

Company registration number: 03017158

Charity registration number: 1046763

Perthyn

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

HSJ Audit Limited
Statutory Auditors
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Perthyn

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Trustees' Annual Report For The Year Ended 31 March 2024

INTRODUCTION

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their annual report together with the financial statements of the charity for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, 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 01 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose: Why we do what we do

Perthyn's primary activity is providing support to people with learning disabilities, autism and complex health and emotional support requirements, to enable them to fulfil their maximum individual potential and live full and valued lives in their communities.

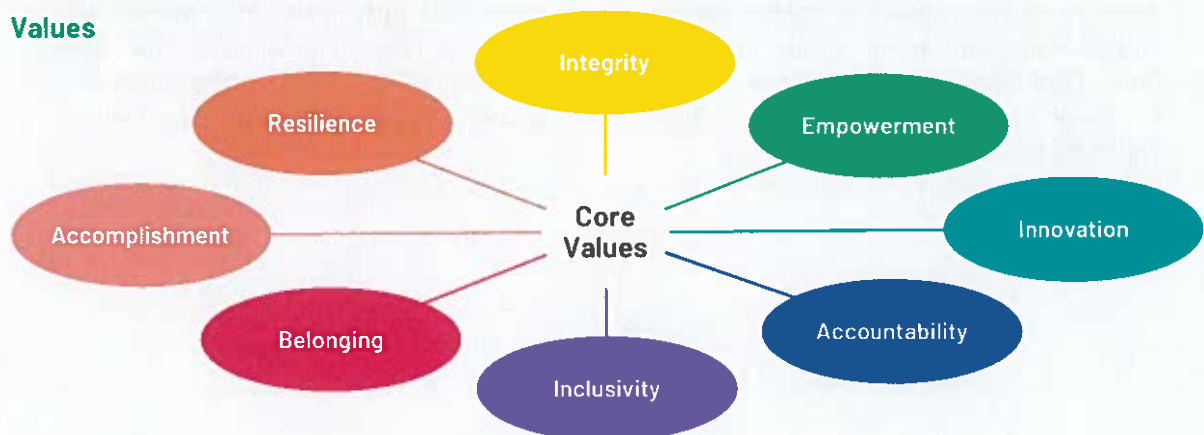
Vision: What our future looks like when our goals are accomplished

Perthyn's vision is for people with disabilities and autism to have the right support to live lives filled with opportunities, self-determination and meaningful relationships, with a real sense of belonging in the community.

Mission: What we aim to do

Perthyn's mission is to deliver the right amount of individualised support so everyone, regardless of their previous opportunities or the complexities of their support, can live the life they choose, being visibly active and contributing in the community in line with our organisation's values.

Values



Perthyn

Trustees' Annual Report For The Year Ended 31 March 2024

Strategy

It is our intention to maintain our current position as a quality provider of individualised support so people can live the life they choose, being visibly active in the community regardless of the complexity of their support, whilst growing our offering and expanding to ensure our future viability and offer job security for our current and future workforce.

Public Benefit Statement

Trustees review Perthyn's aims, objectives and activities each year. This review considers the outcomes and achievements of the previous twelve months, focusing on key departmental activities and the degree to which specified and agreed targets have been met. Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

General Overview

Perthyn was established in 1995 as a registered charity and a company limited by guarantee. We operate on a 'not-for-profit' basis, so invest all our funding in the provision of personal and individualised support to people with a learning disability, and the workforce that supports this. We are registered with both CQC (Care Quality Commission) and CIW (Care Inspectorate Wales) and work with a number of local authorities and health commissioners. We mainly support people via the Supported Living Model, but also provide bespoke community day opportunities and specialised residential, transition 'step down' services for people with complex support requirements.

Perthyn's skills and experience in planning and delivering support for people with complex health needs, multiple disabilities, autism, personality disorder, behaviour that can challenge, or where previous community living arrangements have failed, means we can effectively support people who require a more intensive level of support to achieve positive outcomes and an improved quality of life within the community.

We are now entering our next 3-year strategic planning cycle with increasingly more complex and diverse requirements requiring more ways to provide personalised support. This is also a time of political change with a new 'social care reform' seeking to deliver consistency, sustainability and high-quality care, which is balanced with increasing financial pressures and shortfalls.

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Trustees' Annual Report For The Year Ended 31 March 2024

Key Characteristics:	2023-24	2022-23
Number of people supported (as at 31 March)	183	192
Number of staff (headcount as at 31 March)	492	727
Turnover	£22,031,367	£23,011,597

Local Authorities we worked with during 2023-24:

- Wales: Cardiff, Swansea, Carmarthenshire, Pembrokeshire & Powys
- England: Nottinghamshire, Northamptonshire & Shropshire

Operational Performance

Perthyn entered the 2023-24 financial year with planned but significant changes to the organisation's leadership. In particular after several years leading Perthyn our former CEO, Steve Cox, retired on 31 March 2023 and we at Perthyn would like to take this opportunity to express our sincere gratitude for Steve's commitment and leadership. Steve was part of the ground-breaking "All Wales Strategy" in the 1980s which called for an end to people with a learning disability living hidden lives. Since then Steve has held a number of senior positions in organisations working in the social care sector, demonstrating pioneering values and principles, and maintained staunch commitment and strategic direction through the various challenges faced by social care, including most recently steering Perthyn through the COVID-19 pandemic. We thank Steve and wish him the very best for a long and fulfilling retirement.

Beth Radford now reaches the end of her first year as Perthyn's CEO following 14 years in senior leadership roles at Perthyn and a career committed to social care. Beth has facilitated the development of the 2024-27 Strategic Plan, setting the strategic direction for the next three years which reflects our vision and encompasses current demands and external factors.

One of our key ongoing objectives is to increase peoples' independence and reduce their reliance on paid support wherever possible, and as such we are committed to sharing this information with our commissioners. This does lead to a reduction in the overall hours we provide and the funded services within existing contracts. Concurrently the commissioned rates funded do not necessarily increase in tandem with National and Real Living Wage and inflationary rates which has resulted in some contracts no longer being financially viable. Consequently the decision has been taken to hand back these contracts to commissioners after years of consultation, namely the contracts held with the Northamptonshire Councils came to an end March 2024. These are the two key factors which have led to turnover decreasing over the last two years; while this has reduced the size of the organisation, it has however provided the opportunity for resources to instead be invested into more value-adding activities.

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Trustees' Annual Report For The Year Ended 31 March 2024

The Strategic Plan will also facilitate a more flexible working model that offers benefits to the people we support and our employees, including hybrid working, systems and technology enhancements and effective communication.

FINANCIAL REVIEW

Financial Performance

The overall deficit for the year ended 31 March 2024 was £828,643 (2023: £596,593 deficit). The overall level of funds carried forward into 2024-25 amounts to £1,448,114 compared with the £2,276,758 brought into 2023-24. The cumulative unrestricted reserves decreased to £1,077,021 (2023: £1,882,971).

Note:

1. Funds are restricted either on geographical grounds to recognise the funding from various local authority areas, or by the terms and conditions laid down by the donor. Although local authority funds are restricted, their expenditure remains in support of Perthyn's primary objectives.
2. The funding for the year was received from those local authorities with whom Perthyn has service agreements. In addition Perthyn received Supporting People grant funding from those same local authorities, health funding from local health boards and payments from or on behalf of the people being supported in respect of housing benefit and other contributions.
3. The principal cost for the year continued to be the salaries and related costs of the staff that are necessarily employed to meet Perthyn's contract obligations. Perthyn also meets the cost of accommodation on behalf of the people being supported, including rent, housing associations' service charges and other housing management costs.
4. Perthyn continues to incur increased pension costs and actuarial losses as SHPS moves slowly towards financial stability, and also the annual graduated increases in the employer contributions of the 'Auto Enrolment' employee pension scheme.

Investment Policy

The investment policy the Trustees have adopted is designed to generate returns at low risk and is regularly reviewed by the Finance & Business Development Scrutiny Committee. Any income not used during the year is re-invested with the original capital sum. Any other investments relate only to surplus monies held from time to time, which are placed on short term deposit.

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Trustees' Annual Report For The Year Ended 31 March 2024

Significant financial risk considerations

The Executive Management Team have identified to the Trustees that the following financial risks are most in need of protective policies:

1. The loss of service contracts and the resultant financial costs to Perthyn.
2. The cost of maintaining appropriate levels of support in the event of a reduction in the scope and/or value of any service contract.
3. The cost of ensuring that all properties, including the Residential Care Home, are safe, appropriately compliant and at all times fit for purpose.
4. The SHPS Defined Benefit pension scheme and the impact of fluctuating valuations.

To address these potential problems the Trustees have adopted the Reserves Policy outlined below.

Reserves Policy

Analysis of risk to Perthyn's contracted operations and moral obligations to those we support has recognised the need to hold reserves in respect of eventualities which may include, inter alia, the following:

1. To ensure that if the funding levels for support are significantly reduced then appropriate levels of support can still be provided whilst an appropriate exit strategy is negotiated with the relevant funder.
2. To make provision for other potential liabilities as a result of contracts being terminated, reduced or withdrawn. Such liabilities could include redundancy costs, buying out leases, severance of contracted commitments, etc.
3. Maintenance of Perthyn-owned properties and assets to meet safety standards, insurance and other obligations.
4. Replacement of essential assets.
5. To be able to respond to statutory changes.

Perthyn is subject to periodic contract retendering in all areas, which could result in the loss or reduction of a contract. Any such event would trigger pre-prepared action plans to minimise the impact on Perthyn's operations and financial stability. The advice of a contract reduction or loss would be immediately brought to the attention of the Trustees, and then considered at relevant Scrutiny Committee meetings.

The Trustees annually review Perthyn's reserves policy to ensure it protects against the identified risks.

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Trustees' Annual Report For The Year Ended 31 March 2024

Future Plans

Perthyn operates in a constantly changing environment and needs to respond to legislative and regulatory changes, commissioning developments, cost pressures, and tender opportunities. Trustees meet regularly with the Executive Management Team to consider and agree how the organisation should respond and evolve. Perthyn considers tendering opportunities as they arise, taking into account our capacity and resources, weighing this up with the aims and requirements of the tender specifications, along with how they fit with our values and ethos. The 3 year Strategic Plan sets out Perthyn's overarching aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Governing Document

Perthyn is a company limited by guarantee and not having a share capital, registered in England and Wales (company registration number 03017158), and is governed by its Memorandum and Articles of Association. Perthyn is also registered with the Charity Commission (charity registration number 1046763). The Trustees are also directors of the Charitable company.

Recruitment, appointment and training of new Trustees

New Trustees, who are appointed by existing Trustees, are provided with an induction pack (including relevant guidance on Trustee roles and responsibilities), an induction programme, and any additional training that might be required. This process is under regular review.

Organisational Structure

The Board of Trustees meets five times each year and Trustees are responsible for formulating policies and procedures, for setting strategic direction, and for ensuring appropriate levels of internal control. The day to day running of Perthyn is the responsibility of the Chief Executive Officer and the Executive Management Team who report to Trustees at regular Board and Scrutiny Committee meetings.

Sub-committee / working group structure

A committee structure is in place to assist and strengthen the Trustees' oversight of activities. During 2023-24 the sub-committee structure was reviewed and updated to best align with activity and project groupings, strategic conversations and Head of Department areas of responsibility. The committees and meeting frequencies are as follows:

- Finance & Business Development Scrutiny Committee (5 meetings annually)
- Workforce Scrutiny Committee (quarterly meetings)
- Systems & Processes Scrutiny Committee (quarterly meetings)
- Supporting People Scrutiny Committee (quarterly meetings)
- Trustee and Executive Management Annual Governance Day

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Trustees' Annual Report For The Year Ended 31 March 2024

The Chair of the Board of Trustees also meets monthly with the Chief Executive Officer.

The Auditors have direct and confidential access to the Chair of the Board of Trustees should they so require.

Employment Policies

Employment of disabled persons

It is the policy that disabled persons shall be considered for employment, career development and promotion on the basis of their aptitude and abilities in common with all employees.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Perthyn
Charity Number	1046763
Company Number	03017158 (England and Wales)
Registered Address	Vivian Court Llys Felin Newydd Phoenix Way Swansea SA7 9FG
Trustees	Colin Downham (Chair) Andrew Thomas Bernice Brown Anne Dunbar (Appointed 29 March 2023) Usmaan Rahman (Resigned 31 January 2024)
Company Secretary	Beth Radford (Appointed 01 April 2023)
Senior Management	Beth Radford (Chief Executive Officer) Kat Angell (Executive Director, Finance & Business Development) Erika Gostelow (Executive Director, Support & Inclusion) Gareth Matthews (Executive Director, Development & Compliance) Ian Higgins (Head of Support & Inclusion, England) Emma Rees (Head of Support & Inclusion, Wales) Choi Tang (Head of Finance) Hayley Thomson (Head of Health, Safety & QA) Ian Duggan (Head of Human Resources) Gary Darch (Head of Recruitment, Learning & Development) Simon Hardwicke (Head of PBS Services) Andy Johnson (Director of ICT Services)

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Auditors	HSJ Audit Limited Severn House, Hazell Drive, Newport, NP10 8FY
Bankers	Bank of Scotland One Kingsway, Cardiff, CF10 3YB
Solicitors	Geldard's LLP Dumfries House, Dumfries Place, Cardiff, CF10 3ZF

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Trustees' Annual Report For The Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Perthyn for the purposes of company law) are responsible for preparing their Annual Report and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 18 December 2024 and signed on the board's behalf by:

Signed:



Colin Downham (Chair)

Dated:

18/12/24

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Independent Auditor's Report to the Members of Perthyn

Opinion

We have audited the financial statements of Perthyn (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.

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Independent Auditor's Report to the Members of Perthyn

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.

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 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 financial statement. 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:

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Independent Auditor's Report to the Members of Perthyn

- 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:

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Independent Auditor's Report to the Members of Perthyn

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the group. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies ACT 2006, Charities Act 2011 and relevant tax legislation.

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

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

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

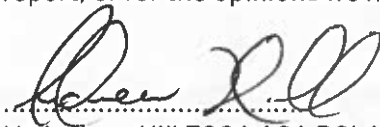
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Independent Auditor's Report to the Members of Perthyn

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

18 December 2024

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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:				
Charitable activities	3	4,193,159	17,826,096	22,019,255
Investment income	4	12,112	-	12,112
Total income		4,205,271	17,826,096	22,031,367
Expenditure on:				
Charitable activities	5	(4,999,437)	(17,832,573)	(22,832,010)
Total expenditure		(4,999,437)	(17,832,573)	(22,832,010)
Net expenditure		(794,166)	(6,477)	(800,643)
Transfers between funds		16,216	(16,216)	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		(28,000)	-	(28,000)
Net movement in funds		(805,950)	(22,693)	(828,643)
Reconciliation of funds				
Total funds brought forward		1,882,971	393,786	2,276,757
Total funds carried forward	19	1,077,021	371,093	1,448,114

The notes on pages 19 to 45 form an integral part of these financial statements.

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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 £(As restated)
Income and Endowments from:				
Charitable activities	3	6,081,636	16,928,027	23,009,663
Investment income	4	1,933	1	1,934
Total income		6,083,569	16,928,028	23,011,597
Expenditure on:				
Charitable activities	5	(5,742,538)	(17,676,652)	(23,419,190)
Total expenditure		(5,742,538)	(17,676,652)	(23,419,190)
Net income/(expenditure)		341,031	(748,624)	(407,593)
Transfers between funds		(937,974)	937,974	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		(189,000)	-	(189,000)
Net movement in funds		(785,943)	189,350	(596,593)
Reconciliation of funds				
Total funds brought forward		2,668,915	204,436	2,873,351
Total funds carried forward	19	1,882,972	393,786	2,276,758

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

The funds breakdown for 2023 is shown in note 19.

The notes on pages 19 to 45 form an integral part of these financial statements.

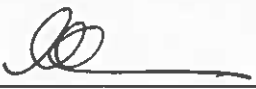
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(Registration number: 03017158)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	11	596,460	612,791
Current assets			
Debtors	12	1,359,259	1,265,690
Investments		372,438	360,326
Cash at bank and in hand	13	864,585	1,818,333
		<u>2,596,282</u>	<u>3,444,349</u>
Creditors: Amounts falling due within one year	14	<u>(860,500)</u>	<u>(968,322)</u>
Net current assets		<u>1,735,782</u>	<u>2,476,027</u>
Total assets less current liabilities		<u>2,332,242</u>	<u>3,088,818</u>
Provisions	16	<u>(884,128)</u>	<u>(812,060)</u>
Net assets		<u>1,448,114</u>	<u>2,276,758</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		371,093	393,786
Unrestricted income funds			
Unrestricted funds		935,629	1,737,580
Revaluation reserve		<u>141,392</u>	<u>145,392</u>
Total unrestricted funds		<u>1,077,021</u>	<u>1,882,972</u>
Total funds	19	<u>1,448,114</u>	<u>2,276,758</u>

The financial statements on pages 15 to 45 were approved by the trustees, and authorised for issue on 18 December 2024 and signed on their behalf by:

Signed:  Dated: 18/12/24
Colin Downham (Chair)

The notes on pages 10 to 36 form an integral part of these financial statements.

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Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net cash expenditure		(828,643)	(596,593)
Adjustments to cash flows from non-cash items			
Depreciation		16,331	16,781
Investment income	4	(12,112)	(1,934)
		(824,424)	(581,746)
Working capital adjustments			
(Increase)/decrease in debtors	12	(93,569)	849,086
(Decrease)/increase in creditors	14	(94,968)	117,482
Increase/(decrease) in provisions	16	44,068	(78,742)
Increase/(decrease) in deferred income		3,033	(26,417)
Net cash flows from operating activities		(965,860)	279,663
Cash flows from investing activities			
Interest receivable and similar income	4	12,112	1,934
Net (decrease)/increase in cash and cash equivalents		(953,748)	281,597
Cash and cash equivalents at 1 April		1,818,333	1,536,736
Cash and cash equivalents at 31 March		864,585	1,818,333

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

The notes on pages 19 to 45 form an integral part of these financial statements.

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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:

Vivian Court
Llys Felin Newydd
Pheonix Way
Swansea
SA7 9FG

These financial statements were authorised for issue by the trustees on 18 December 2024.

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.

Basis of preparation

Perthyn 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.

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

Prior period errors

Under-statement of opening creditors and unrestricted reserves.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to prior periods before the prior period disclosed in these financial statements £
Other creditors	-	124,793	124,793
General unrestricted funds	-	(124,796)	(124,793)

Upon completion of the financial statements for the year ended 31 March 2025 it has become apparent that creditor balances, relating to accruals and deferred income were understated as at 31 March 2024. This prior period error became apparent when completing the annual reconciliation between opening accruals and deferred income and closing balances of the same.

On tracing the variance back, it is evident that the Statement of Financial Activities was not affected for the current or previous period, with the relevant error being adjusted through opening reserves as at 1 April 2022.

Income and endowments

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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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.

Grants and service level agreements to support the provision of care are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed asset are recognised as restricted funds and used to finance the annual depreciation charge.

Carers allowance awarded by the Welsh Government relates to a one-off flat rate payment of £500 for eligible carers, to reward the hard work and commitment of social care staff who have provided essential care to the most vulnerable citizens during the COVID-19 pandemic (2023).

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Motor vehicles	25% straight line basis
Fixtures & fittings	15% straight line basis
Freehold buildings	2% straight line basis
Freehold land	nil

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

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

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 comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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

Pensions and other post retirement obligations

The Charity participates in the Social Housing Pension Scheme (SHPS). This is a defined benefit scheme for which the assets and liabilities are calculated by an independent qualified actuary. Contributions towards the current cost of the scheme as well as towards the past service deficit are recorded through the year. At the year end an Actuarial assessment is conducted and the impact of any gains or losses recorded in the financial statements.

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Care Services	4,193,159	17,826,096	22,019,255	23,009,663
	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Housing Benefit	1,246,157	-	1,246,157	1,101,346
Service User Recharge	21,219	-	21,219	11,633
Care Funding Fees	2,467,824	17,826,096	20,293,920	20,806,642
Repairs, renewals & internal decorations	81,870	-	81,870	76,402
Care contribution	90,002	-	90,002	103,321
Training and other income	32,475	-	32,475	660,248
Carer allowance	253,612	-	253,612	230,280
Covid-19 local authority	-	-	-	19,791
	4,193,159	17,826,096	22,019,255	23,009,663

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	12,112	12,112	1,934

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

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £	Total 2023 £
Care Services		-	2,216,539	625,779	2,842,318	3,382,465
Staff costs		650,000	1,117,860	17,206,794	18,974,654	19,201,123
Allocated support costs	6	-	997,120	-	997,120	820,230
Governance costs	6	-	17,918	-	17,918	15,372
		650,000	4,349,437	17,832,573	22,832,010	23,419,190

In addition to the expenditure analysed above, there are also governance costs of £17,918 (2023 - £15,372) which relate directly to charitable activities. See note 6 for further details.

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

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Premises costs				Total funds
	A	Information technology £	Administration costs £	including depreciation £	Other support costs £	£
Care Services		184,289	106,611	568,894	137,326	997,120
Total for 2023		185,062	128,706	393,681	112,781	820,230

Basis of allocation

Reference

A

Perthryn

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

Governance Costs	Unrestricted funds General £	Total 2024 £	Total 2023 £
Allocated support costs	17,918	17,918	15,372
	<u>17,918</u>	<u>17,918</u>	<u>15,372</u>

Perthyn

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

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Operating leases - other assets	242,086	288,859
Audit fees	9,100	12,255
Other non-audit services	2,000	1,550
Depreciation of fixed assets	16,311	16,781

8 Trustees remuneration and expenses

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

Trustee expenses totalling £768 (2023: £1,567) were re-imbursed during the year.
No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	16,800,729	16,911,605
Social security costs	1,517,654	1,618,644
Pension costs	656,271	670,874
	<u>18,974,654</u>	<u>19,201,123</u>

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
Operational	605	617
Office	62	62
	<u>667</u>	<u>679</u>

Perthyn

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

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

	2024 No	2023 No
£60,001 - £70,000	4	2
£70,001 - £80,000	3	3
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1

The total employee benefits of the key management personnel of the charity were £838,539 (2023 - £739,977).

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

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	750,000	40,746	13,800	804,546
Disposals	-	(37,876)	-	(37,876)
At 31 March 2024	750,000	2,870	13,800	766,670
Depreciation				
At 1 April 2023	139,633	39,223	12,899	191,755
Charge for the year	15,000	430	901	16,331
Eliminated on disposals	-	(37,876)	-	(37,876)
At 31 March 2024	154,633	1,777	13,800	170,210
Net book value				
At 31 March 2024	595,367	1,093	-	596,460
At 31 March 2023	610,367	1,523	901	612,791

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

Revaluation

The fair value of the company's Buildings was revalued on 5 November 2015 by Lambert Smith Hamptin Chartered Building Surveyors, an independent valuer.

This valuation was based upon open market value which is deemed to be not materially different from existing use basis.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £396,000 (2023 - £407,000).

12 Debtors

	2024 £	2023 £
Trade debtors	1,203,150	892,514
Prepayments	155,354	373,176
Accrued income	755	-
	<u>1,359,259</u>	<u>1,265,690</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	386	623
Cash at bank	864,199	1,817,710
	<u>864,585</u>	<u>1,818,333</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £ (As restated)
Trade creditors	194,071	241,672
Other taxation and social security	348,077	372,275
Other creditors	161,793	229,732
Accruals	128,909	100,026
Deferred income	27,650	24,617
	<u>860,500</u>	<u>968,322</u>

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

	2024 £	2023 £
Deferred income at 1 April 2023	24,617	51,034
Resources deferred in the period	27,650	24,617
Amounts released from previous periods	(24,617)	(51,034)
Deferred income at year end	<u>27,650</u>	<u>24,617</u>

Perthyn

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

15 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	109,333	97,325
Between one and five years	309,850	43,000
	<u>419,183</u>	<u>140,325</u>

16 Provisions

	Pension contributions provision £	Property & IT Provision £	Total £
At 1 April 2023	(737,000)	(75,060)	(812,060)
Charged to the statement of recognised gains and losses	-	(44,068)	(44,068)
Decrease due to passage of time and change in discount rate	(28,000)	-	(28,000)
At 31 March 2024	<u>(765,000)</u>	<u>(119,128)</u>	<u>(884,128)</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £503,447 (2023 - £670,874).

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

Defined benefit pension schemes

Social Housing Pension Scheme

The Scheme is funded and is contracted-out of the State Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Perthyn currently operates final salary with a 1/60th accrual rate, final salary with a 1/70th accrual rate and final salary with a 1/80th accrual rate benefit structure for active members.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

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

The date of the most recent comprehensive actuarial valuation was 30 September 2023. The average duration of the defined benefit obligation at the period ended 31 March 2024 is 14 years.

Assumptions for future inflation linked pension increases (where applicable) are based on the appropriate headline inflation index, adjusted where necessary to reflect any caps and collars, bearing in mind the proximity of the future inflation assumption to those caps and collars and the expected variability of future inflation increases. These assumptions are set out below in full.

Note that these represent all possible assumptions that could apply to scheme benefits, and in practice not all of these assumptions will be used.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 168,000 (2023 - £164,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was - (2023 - £-).

Perthyn

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

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2024	2023
	£	£
Fair value of scheme assets	3,177,000	3,271,000
Present value of defined benefit obligation	<u>(3,942,000)</u>	<u>(4,008,000)</u>
Defined benefit pension scheme deficit	<u>(765,000)</u>	<u>(737,000)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2024
	£
Present value at start of year	4,008,000
Interest cost	188,000
Actuarial gains and losses	162,000
Benefits paid	<u>(416,000)</u>
Present value at end of year	<u>3,942,000</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2024
	£
Fair value at start of year	3,271,000
Interest income	148,000
Employer contributions	174,000
Benefits paid	<u>(416,000)</u>
Fair value at end of year	<u>3,177,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

Perthyn

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

	2024 £	2023 £
Global Equity	316,000	61,000
Absolute Return	124,000	35,000
Distressed Opportunities	112,000	99,000
Credit Relative Value	104,000	123,000
Alternative risk Premia	101,000	6,000
Emerging Markets Debt	41,000	18,000
Risk sharing	186,000	241,000
Insurance-Linked Securities	16,000	83,000
	<u>1,000,000</u>	<u>666,000</u>

Return on scheme assets

	2024 £	2023 £
Return on scheme assets	<u>148,000</u>	<u>(1,757,000)</u>

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2024 %	2023 %
Discount rate assumption	4.90	4.87
Inflation (RPI) assumption	3.15	3.19
Inflation (CPI) assumption	2.78	2.75
Pensionable earnings increases assumptions	3.78	3.75
	75.00	75.00
	<u>75.00</u>	<u>75.00</u>

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

Post retirement mortality assumptions

	2024 Years	2023 Years
Current UK pensioners at retirement age - male	21.00	21.00
Current UK pensioners at retirement age - female	23.00	23.00
Future UK pensioners at retirement age - male	22.00	22.00
Future UK pensioners at retirement age - female	24.00	25.00

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

18 Other long-term employment and termination benefits

Pension Trust's Growth Plan

The Growth Plan is a multi-employer pension Plan which is in most respects a money purchase arrangement but it has some guarantees. Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a Capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity.

The Plan is funded and is not contracted out of the state scheme. The rules of the Growth Plan allow for the declaration of bonuses and/ or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis.

Bonuses / investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee. The Trustee commissions an actuarial valuation of the Growth Plan every 3 years. The main purpose of the valuation is to determine the financial position of the Plan and so determine the future prospects for discretionary bonuses and/ or investment credits. The actuarial valuation assesses whether the Plan's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

Perthyn offers the Growth Plan as an AVC investment option for members of the Social Housing Pension Scheme. The members pay contributions at a rate of their choice. The organisation does not pay any contributions to the Growth Plan.

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

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General fund	673,053	4,205,271	(4,349,437)	(329,784)	737,000	936,103
Defined Benefit Pension Reserve	-	-	-	-	(765,000)	(765,000)
	673,053	4,205,271	(4,349,437)	(329,784)	(28,000)	171,103
<i>Designated</i>						
Designated Revaluation reserves	141,392	-	-	(4,000)	-	137,392
Designated Maintenance	237,641	-	-	-	-	237,641
Designated Cyclical maintenance	1,885	-	-	-	-	1,885
Designated IT warranty reserve	34,000	-	-	-	-	34,000
Designated Occupancy reserve	45,000	-	-	-	-	45,000
Designated Contingency	100,000	-	-	-	-	100,000
Designated Salaries	650,000	-	(650,000)	350,000	-	350,000
	1,209,918	-	(650,000)	346,000	-	905,918
Total unrestricted funds	1,882,971	4,205,271	(4,999,437)	16,216	(28,000)	1,077,021

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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 £
Restricted funds						
Local Authority Funding	-	17,826,096	(17,810,144)	(15,952)	-	-
HB - SU Engagement through IT	57,199	-	-	(2,414)	-	54,785
Donation from Celtic Community Consortium	103,089	-	(16,887)	2,150	-	88,352
Housing Benefit Reserve	233,498	-	(5,542)	-	-	227,956
Total restricted funds	393,786	17,826,096	(17,832,573)	(16,216)	-	371,093
Total funds	2,276,757	22,031,367	(22,832,010)	-	(28,000)	1,448,114

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General fund	1,471,729	6,056,393	(5,711,138)	(954,931)	(189,000)	673,053
<i>Designated</i>						
Designated Revaluation reserves	145,392	-	-	(4,000)	-	141,392

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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 £
Designated Maintenance	189,508	27,176	-	20,957	-	237,641
Designated Cyclical maintenance	33,286	-	(31,401)	-	-	1,885
Designated IT warranty reserve	34,000	-	-	-	-	34,000
Designated Occupancy reserve	45,000	-	-	-	-	45,000
Designated Contingency	100,000	-	-	-	-	100,000
Designated Salaries	650,000	-	-	-	-	650,000
	1,197,186	27,176	(31,401)	16,957	-	1,209,918
Total unrestricted funds	2,668,915	6,083,569	(5,742,539)	(937,974)	(189,000)	1,882,971
Restricted						
Local Authority Funding	-	16,928,028	(17,658,562)	730,534	-	-
HB - SU Engagement through IT	83,257	-	-	(26,058)	-	57,199
Donation from Celtic Community Consortium	121,179	-	(18,090)	-	-	103,089
Housing Benefit Reserve	-	-	-	233,498	-	233,498
Total restricted funds	204,436	16,928,028	(17,676,652)	937,974	-	393,786
Total funds	2,873,351	23,011,597	(23,419,191)	-	(189,000)	2,276,757

Perthyn

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:

General funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Revaluation Reserve - the freehold properties were valued in 2012 and then re-visited in 2015 at deemed cost. The reserve is debited with the depreciation related to the revaluation.

Maintenance - this funding has been set up to set aside the amount remaining unpaid from the repairs allowance for communal areas claimed from housing benefit, which would have to be paid over to a new provider in the event of the Scheme being transferred.

Cyclical Maintenance - To fund the on-going refurbishment of residential and day services property.

IT Warranty Reserve - represents balances designated by the Trustees to cover any potential costs in repairing or replacing servers which are no longer held under warranty.

Occupancy reserve - represents balances designated by the Trustees to cover forecast costs of under occupancy.

Contingency reserve - represents balances set aside for anticipated expenditure. Designated Salaries - represents balance set aside for anticipated wages expenditure. Local Authority funding is given to meet the primary objectives of the Charity.

Housing Benefit - SU Engagement through I.T. - work to identify appropriate broadband connectivity in houses has progressed.

Donation from Celtic Community Consortium - funding is given to fund non-repayable grants or interest free loans to those already receiving the benefit of Perthyn's services and who require additional financial support to assist in the acquisition of property, furniture of legal services or any other financial support as the trustees consider reasonable.

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

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	459,068	137,392	-	596,460
Current assets	1,456,663	768,526	371,093	2,596,282
Current liabilities	(860,500)	-	-	(860,500)
Provisions	(884,128)	-	-	(884,128)
Total net assets	171,103	905,918	371,093	1,448,114

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£ (As restated)
Tangible fixed assets	471,399	141,392	-	612,791
Current assets	1,982,037	1,068,526	393,786	3,444,349
Current liabilities	(968,322)	-	-	(968,322)
Provisions	(812,060)	-	-	(812,060)
Total net assets	673,054	1,209,918	393,786	2,276,758

21 Analysis of net funds

	At 1 April 2023	Financing cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,818,333	(953,748)	864,585
Current asset investments	360,326	6,556	366,882
Net debt	2,178,659	(947,192)	1,231,467

Perthyn

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

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,536,736	281,597	1,818,333
Current asset investments	374,331	(14,005)	360,326
Net debt	1,911,067	267,592	2,178,659