

CREDU SUPPORTING YOUNG AND ADULT CARERS LIMITED

England & Wales · Charity number 1103712

Details

Other names	POWYS CARERS' SERVICE LIMITED, CREDU, PCS, WCD YOUNG CARERS & POWYS YOUNG CARERS
Status	Registered
Legal form	Charitable company
Company number	04779458
Registered	2004-05-12
Register	View on the Charity Commission register

Contact

Address	Oasis Spa Road Llandrindod Wells Powys LD1 5ER
Phone	01597823800
Email	carers@credu.cymru
Website	www.credu.cymru

Activities

Objects: 1. TO ALLEVIATE MENTAL AND PHYSICAL DISTRESS AMONGST EXISTING AND FORMER UNPAID CARERS.2. TO ADVANCE EDUCATION CONCERNING CARING AMONGST CARERS AND THE PUBLIC.

Activities: Supporting Unpaid Carers of all ages in PowysSupporting Young Carers in Wrexham, Conwy & Denbighshire

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** THE COUNTY OF POWYS
- Ceredigion
- Conwy
- Denbighshire
- Powys
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,602,301	£1,599,351	£914,616	43
2024-03-31	£1,766,455	£1,599,540	£911,666	41
2023-03-31	£1,421,270	£1,584,303	£744,751	40
2022-03-31	£1,647,015	£1,536,409	£907,784	44
2021-03-31	£1,641,636	£1,393,446	£797,178	42

Trustees

Name	Role	Appointed
Claire Mitchell		2024-12-11
Emily Louise Bleakley		2021-12-15
Gabrielle Heathcote		2022-06-20
MARILYN ANN JARVIS		2013-09-24
Margaret Hilda Evitts		2020-06-15
Mary Morton		2025-12-03
Owen Jones		2024-10-30
Susanne Constance John		2020-06-15

Accounts

Company no. 04779458
Charity no. 1103712

**CredU Supporting Young and Adult
Carers Limited**

Report and Audited Financial Statements

31 March 2025

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2025

Company number	04779458	
Charity number	1103712	
Registered office and operational address	Oasis Spa Road Llandrindod Wells Powys LD1 5ER	
Secretary	L Hammond J Gorman	resigned 21 June 2024 appointed 21 June 2024
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: E Bleakley S Cooper M Evitts G Heathcote M Jarvis S John O Jones C Mitchell J Raftree A Williams E Yaxley	
		resigned 21 June 2024
		appointed 30 October 2024 appointed 11 December 2024
		resigned 11 December 2024
Chief enabling officer	Owen Jones (Interim) Becky Evans	resigned 31 August 2024 appointed 19 August 2024
Senior Management Team	Hannah Aubrey Mandy Dean Sally Duckers Becky Evans Laura Hammond Julia Gorman John McDade	Powys Team Manager (from 30 September 2024 to 20 April 2025) Ceredigion Team Manager WCD Team Manager Powys Team Manager (until 18 August 2024) Company Secretary (until 21 June 2024) / Operations Manager (maternity leave from 12 August 2024) Operations Manager (maternity cover from 13 May 2024 to 20 April 2025) / Powys Team Manager (from 20 April 2025) Finance Manager
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2025

Solicitors	P4B Law Limited JR Business Centre Main Avenue Treforest CF37 5ST
Auditors	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

CREDU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of company law, present their annual report together with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

CREDU (Powys Carers Service is the legal name and CREDU the brand name) is a charity and a company limited by guarantee, incorporated in 2003. It is a network member of the Carers Trust and is a Carers Trust Centre of Excellence. The organisation also self-assesses against the Trusted Charity criteria.

The organisation is managed by a voluntary board of trustees, who set the strategic direction of the charity and delegate responsibilities for the day to day running of the charity to a Chief Enabling Officer who manages the Leadership Team covering all elements of CREDU's operations.

As well as the main board of trustees which meet quarterly during the period. We have a Finance Subgroup which scrutinises the organisation's finances and makes recommendations to the board about any significant financial decisions. There is a Quality Subgroup which reviews the governance and policies of the charity and makes recommendations to the board. There is also a People and Wellbeing subgroup which takes an overview of recruitment, support and wellbeing of staff and volunteers.

Trustee recruitment

Trustees are recruited via word of mouth, working relationships and networks. Potential trustees who apply to the Company Secretary are checked and are then co-opted by the existing trustees.

In this year we had two Trustees join and two leave. Eluned Yaxley left due to commitments with work, Shan Cooper also stepped down and Claire Mitchell has joined us.

Owen Jones returned to the board as Treasurer when he stepped down from his CEO role in July 2024.

Responsibility for day to day leadership

Day to day responsibility for the provision of the services rest with the Chief Enabling Officer along with the Leadership Team.

CREDU's guiding principles:

The day to day work is guided by the following principles:

- To **value every person** in the way we think, speak and act. We make kindness a priority;
- To **listen**, to understand;
- To focus on **strengths** of every person and **enable** people to use and share their gifts where they want to;
- To focus on the **outcomes** that matter to the individuals we support, their families and communities and do what matters when it matters;
- To value **relationships** and networks built on **trust**; and
- To be **brave** and do what is right, not what is easy.

CredU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

CredU's achievements:

Overview from the Chair

This year we continue to be aware of the challenges that carers face in the ongoing economic climate.

Our continuing to support staff wellbeing and we recognise that many staff are also in a caring role. This has resulted in the formation of a staff carers group which meets regularly and feeds into the People and Wellbeing Subcommittee. We continue to pay the real living wage and were able to offer all staff a small pay increase.

The Board of Trustees have continued to expand and strengthen their networks engaging with local communities, funders and decision makers. The trustees had their annual away day in March which included a hybrid board meeting. This year we welcomed Claire Mitchell to the board. Claire has previously worked with the North Wales team as a sessional worker and following completion of her training as a social worker she has offered her services as a trustee.

We were successful in securing core funding from both contracts retender with Ceredigion and Powys. This gives us a secure foundation in all five counties but as this comprises only approximately a third of our total income, we continue to look for additional funding streams. We are maximising our funds and now have an investment portfolio which is proving to be successful. We are hoping to increase the funds invested in the coming year.

Following a successful recruitment process we appointed Becky Evans as our new Chief Enabling Officer (CEO) in August. In this new role Becky has flourished and leads in the true CredU way, with a calm, considered and respectful way valuing everyone she engages with.

Part of her role has been a systems review and with her strength-based practice and outstanding listening and reflective skills she is reviewing our systems and procedures which is strengthening our governance and the organisation's ability to support carers with a true collaborative approach.

Owen Jones our interim CEO stepped down and has rejoined the board of trustees as Treasurer. Grateful thanks go to Owen for leading us through this transition period and we welcome him back as a trustee/Treasurer. He has gained invaluable knowledge of the organisation and has come away with a solid in-depth understanding of our financial situation.

Once again, we hosted the All Wales Young Carers Festival at Builth Wells showground and look forward to next year's event.

All within CredU continue to offer the best support to our carers and the pride and commitment they have in their roles constantly shine through.

We look to the future with hope, and I know this incredible team will face any challenges that come our way with kindness and compassion for everyone. It continues to be a privilege to be part of this organisation. Thank you everyone for the past year.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS FOR THE PUBLIC BENEFIT

We have 11,091 carers registered with Credul. In the last year, we were in touch with 5,312 of these carers who had one to one support, 700 carers had a short break in the form of trips and day events, 744 carers had a short break in Powys from a grant or a day event, 180 carers had a bespoke respite grant, 1,083 Young Carers attended regular peer groups and 349 had a Carers Support Grant to support with the cost of living. Some of these carers would have been receiving more than one method of support from Credul during the year so will be counted twice.

We had a record number of new referrals this year, 1,277 new Adult Carers and 515 new Young Carers. Through our Outreach Team and First Point of Contact we made 10,851 121 contacts with one off or ongoing support to Adult Carers. This was delivered via flexible methods like, telephone, email, letter, home visit, walk and talk, social media and more! We delivered 421 Young Carers peer group sessions and 354 Adult Carer peer group sessions. We know that these are important for our Carers to feel connected to people that understand their journey.

Other forms of respite this year have seen 92 Young Carers trips, 11 Young Carers residentials, 95 Young Carers taking part in our Wales wide Young Carers Festival and 10 family trips. We also delivered for Adult Carers 19 trips and two residentials.

We believe each person is an expert in their own lives, we invest in carers in a way that is person centred, strength based and outcome focused. This means that our impact is relevant and meaningful. Carers are moving forward on what matters most to them and telling us that it is important to them that they are listened too and valued in their caring role.

Other achievements include:

Groups and relationships

The heartbeat of our offer to support Young Carers is the connections, friendships and relationships that are made and evolve over time between Young Carers and our staff and volunteers and Young Carers and other Young Carers.

This is developed through the offer of regular groups, good communication and a person-centred, strength-based way of working which builds trust and trustworthiness.

Short breaks and partnerships

2024/25 has been a year of many wonderful short breaks for Young Carers with incredible memories and opportunities to grow, learn and challenge themselves with new experiences.

Thanks to Welsh Government funding through Amser Short Breaks we have offered whole family day trips to Chester Zoo, indoor play centres and winter theatre experiences.

We have partnered with The Outdoor Partnership who delivered a series of e-biking, water sports and indoor climbing experiences for Young Carers.

The YHA funded a three day residential in Edale where 45 Young Carers enjoyed a range of amazing challenges and learnt new skills and The Reaching Wider Team at Bangor University invited a group of YACs to experience university life at a two night residential.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

Our partnership with the National Trust has thrived this last year with a family day at Erddig and families volunteering their time to contribute to the mindful meadow. We have invested in a well-being pass for families to use to have free access to National Trust sites.

We have continued to receive generous funding from North Wales Auctions who have funded various wonderful days out for Young Carers from Rhyl and Abergel while a new relationship has started with Conwy Valley Railway who have funded an overnight adventure and scenic rail days out and SF Parks who invited Young Carers to try out their new outdoor climbing wall and park in North Wales. Portable Foods in Wrexham chose us as their charity of the year and put on a Halloween party for Young Carers.

The highlight of the year for many is the All Wales Young Carers Festival held in Builth Wells which all five Credu counties went to with tents, sleeping bags and lots of excited Young Carers.

A group of intrepid Young Adult Carers trained for and climbed Snowdon while our youngest carers (under 12s) enjoyed a wonderful day of simple play in Halkyn Woods getting stuck in the muddy swamp and swinging on hammocks.

Young Carers voice and influence

A group of six Young Adult Carers travelled to a Peace Justice Conference in Denmark as volunteers funded by Taith working with WCIA (Welsh Centre for International affairs) and eight Young Adult Carers represented themselves and Credu at the International Young Carers Conference in Manchester running a Forum Theatre Workshop with collaborator Dux.

The outreach workers work hard to develop good connections and partnerships with youth and play services in their areas and they spend time in many of the high schools and some primary schools making sure Young Carers have a voice and are recognized and listened to. We have been very proud of the many Young Carers who have instigated or supported these awareness raising opportunities in schools, to head teachers and to health & social care professionals.

As a Network Partner of Carers Trust, we have been active members and contributors in the Youth Council and Wales Youth Advisory Board. One of our Young Adult Carers from Wrexham, Ffion-Haf Scott, has been voted on as the member of the Youth Parliament representing Young Carers.

Celebration event

In February we held an event at the Metropole Hotel where 70 carers and their families attended. This event was to shine a light on those people who care and give to carers. People were asked to nominate someone that they felt had supported them. We had Adult Carers nominate their child, Adult Carers nominate their partners, carers nominate volunteers, Young Carers nominate their teacher and counsellor and Credu nominating funders and partners.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

It was an uplifting event and you can watch a short video about it here:
<https://www.youtube.com/embed/4oaMCUHxgGM?feature=oembed>



Residential retreat Young Carers age 8-18.

The background

We discussed a different short break for our Young Carers. We noticed that lots of our breaks were fun and high paced, especially for young people. We wanted this short break to be a place where they could relax and reflect. The Young Carers chosen for the break had high caring roles, complex backgrounds and had not been away with us on a short break before. We also wanted the venue to be a space which would be calming. We had previously used Dunfield House for a family retreat so knew that it was perfect for this group of young people. It has 25 acres of woodland, golf frisbee and maze and fire pit. It also has a swimming pool and activity room with pool tables and other sporting activities.

When we were planning the short break, we thought about the young people who would be attending and the right spaces and activities for them. We wanted to have structure but also lots of free time. We created four workshop spaces for them to listen and share their experiences, a space for them to look back over the support that they have been offered in the past and a look and what things could be like in the future. We also wanted to offer an afternoon of activities for those who wanted to have a go at something new and have fun.

A researcher who is interested in Young Carers experiences of assessments in early years came along to the retreat to listen. This was a space for Young Carers to reflect on their experiences and also to have their voice heard.

What went well?

We can see from the feedback from the Young Carers that they enjoyed the short break, made friends, had a break and learnt things about themselves. We thought that they would have a break, but we had underestimated how much they would enjoy having a loose timetable and space to relax and chose what they wanted to do themselves. One Young Carer took three baths and another slept until 1pm.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

We saw some of the Young Carers grow in confidence over the couple of days. In one of the workshops one of the older Young Carers got up and spoke about his experiences, the group listened and gave them great feedback. This prompted another Young Carer, who had been reserved before to get up and talk about his experience. This was a big moment for him. He felt very proud that he had managed to do it. This was not an expectation of the workshop and was purely led by the Young Carers.

This is what the researcher said:

'The pace of the three days gave lots of time for young people to make the own choices and build new relationships in a supportive environment. Everyone engaged well in planned activities and behaved in a really respectful way. The fire pit evening was great and helped to create positive core memories for all who attended. The venue was great it was well staffed with the right number of young Carers and age range.'

What did we learn?

In Credu we learnt that it is important to plan a short break carefully with the people attending in mind. To understand the aim of the break and to be brave in planning. We have learnt that sometimes it is important to have less on offer, so people can relax and fill it with what they need and want to do.

This is what the researcher said:

'I learnt a lot from everyone, I was able to observe how well the collaborative communication methods helped empower young people and assist their voice. They also demonstrated capability and assent in choosing what to take part in and what they were not comfortable to do. This helped to support voice and agency as well as observing how the chose approach supported young people to regulate their complex emotional needs. This helps them to strengthen their resilience and emotional wellbeing.'

What was the impact?

New friendships have been formed outside of the retreat. A group of the older Young Carers are attending a university open day together and planning a trip to Cardiff pride in the summer. All Young Carers who attended said that they would like to do another event with Credu and had a great time.

In Credu we have grown in confidence to deliver short breaks in a bespoke way and to think about the space and venue carefully.

In March 2025 Carers from Lampeter helped us co-produce a Wellbeing Day in their town. Members of the local carers group helped to choose the venue and the types of activities they wanted to have or offer.

There were four workshops and a delicious and healthy lunch from a local caterer.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025



Two of the workshops were delivered by carers themselves – a fantastic Qigong session focussed on restorative exercises and a craft session doing fabric painting on canvas bags. There were two other sessions – a sound bath and another craft session making painted glass jar lamps.

Ten carers attended the event. The carer for one of the carers came to the first half of the day so she would be able to attend and not have to leave him at home alone for too long.

The carers really enjoyed the day and learnt some useful exercises in the Qigong session that they can use going forwards (they had handouts to take home). The carers commented how fun it was to try things that they wouldn't usually have the opportunity to try out. One of the attendees and one of the workshop leaders are going to run their own local craft groups for carers going forwards, so they had a good opportunity to connect and the other carers could hear about those opportunities.

Feedback:

'Diolch/thank you Pete and Caryl. It was a much needed recharge day for me and I loved it all, especially the bluebell glass jar painting. It was great to be able to make and take something pretty home with me and put on display on my windowsill. I see it everyday and it makes me smile. Thank you.'

'I love all the sessions—the qigong, the sound bath, and the two craft sessions in the afternoon. What I appreciate about this event is the variety of activities that I wouldn't normally try, and I discovered how much I enjoy them!'

'I love the variety, the fact that we had such different opportunities to express and nourish ourselves.'

Public benefit statement

Further to the review of activities during the year included within this trustee report, we confirm we have complied with our duty to have due regard to the Charity Commission's public benefit guidance when exercising our powers or duties to which the guidance is relevant.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

FINANCIAL REVIEW

Funding sources

Local authority contracts

Principal funding sources for the period include contracts from the local authorities in which we work: Ceredigion, Conwy, Denbighshire, Powys and Wrexham. These contracts enable us to have an infrastructure of support in each area. We have secured the contracts in all five counties for the next four years.

We also have additional funds from grants and donations which are incredibly important to being able to do meaningful work. These range from donations from private individuals, to grants from trust funds such as the Waterloo Foundation and The National Lottery Fund to government grants from the Integrated Care Fund and Carers Support Fund, via Carer's Trust Wales.

Financial review Total income for the year was £1,602,301 Of this £837,189 related to project restricted activities. Direct expenditure for the year was £1,599,351, this left a small surplus of £2,950 to be retained for future years.

Reserves Policy

We have a dynamic reserves policy, which guides us to hold reserves to cover our current liabilities rather than the usual 3 – 6 months running costs. This includes redundancy amounts, leases and commitments over 12 months. This financial year, such costs were calculated to be £220,902. Because of growing demand, we are working hard to:

- a) Increase our funding through grants and community fundraising; and
- b) Build community networks and capacity with and for young and adult carers that rely on the contribution of time, skill and experience rather than cash.

The unrestricted reserves held by the Charity at 31 March 2025 amounted to £507,959 (2024: £538,460). Free reserves are calculated from unrestricted funds excluding fixed assets of £nil (2024: £nil) giving free reserves of £507,959 (2024: £538,460). Our target reserves are less than our actual reserves, which reflects the favourable situation that we have found ourselves to be in over the last few years. However, we are fully aware that the favourable funding situation is likely to change in the coming years as funding streams come to an end, and we welcome the financial resilience that the current reserve level brings in planning for the future.

Fundraising

We carry out fundraising internally and it is a major part of the Chief Enabling Officer's role with the active support of team leaders, staff members, carers and Trustees. Local funding projects are sought and drafted by Team Leaders. Local relationships with active carers and outreach workers result in small local donors for local activities and funds on behalf of individual carers and Young Carers.

We are not currently subscribed to any fundraising standards but are members of The Charity Retail Association and seek advice and guidance from the Fundraising Regulator website as well as support from local County Voluntary Associations and Carers Trust.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

Learning from the Year

Planning Short Breaks:

It is important to plan short breaks carefully with the attendees in mind. Understanding the aim of the break and being brave in planning are crucial. Sometimes, having fewer activities allows people to relax and fill the time with what they need and want to do.

Collaborative communication:

Collaborative communication methods help empower young people and assist their voice. These methods also demonstrate capability and assent in choosing what to participate in and what to avoid. This approach supports voice and agency, helping young people regulate their complex emotional needs, thereby strengthening their resilience and emotional well-being.

Impact of short breaks:

Short breaks have led to the formation of new friendships and increased confidence among young carers. For example, a group of older young carers are now attending a university open day together and planning a trip to Cardiff pride in the summer. All young carers who attended expressed a desire to participate in future events with Credu.

Confidence in delivering bespoke short breaks:

Credu has grown in confidence to deliver short breaks in a bespoke way, considering the space and venue carefully.

Co-production of Wellbeing Days:

Carers from Lampeter helped co-produce a Wellbeing Day in their town, choosing the venue and types of activities. This included workshops delivered by carers themselves, such as a Qigong session and a craft session. The event was well-received, with attendees enjoying the opportunity to try new activities and connect with others.

These insights highlight the importance of careful planning, collaborative communication, and the positive impact of bespoke short breaks and co-produced events on carers' well-being and confidence.

Economic climate:

The ongoing economic climate continues to pose challenges for carers. This has been a significant concern throughout the year.

Staff wellbeing:

Supporting staff wellbeing has been a priority, especially since many staff members are also in caring roles. This has led to the formation of a staff carers group that meets regularly and contributes to the People and Wellbeing Subcommittee.

Funding:

While securing core funding from contracts with Ceredigion and Powys has provided a secure foundation, it only comprises approximately a third of the total income. Therefore, there is a continuous need to seek additional funding streams.

CREDU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

System and Procedure Review:

The new Chief Enabling Officer, Becky Evans, has been reviewing systems and procedures to strengthen governance and the organisation's ability to support carers. This ongoing review is part of the efforts to improve the organisation's operations. We have also noticed that it is hard to explain the way we work in CREDU to new people who might want to join us. We want to make this clearer in recruitment and induction. We believe that this will make it easier for people to understand our way of working and show to others how we work. We have also looked at how our database works for us. How it captures data and can evidence our work. We are doing this alongside the review of our GDPR policy and practice.

Transition in Leadership:

The transition in leadership, with Owen Jones stepping down as interim CEO and rejoining the board of trustees as Treasurer, has been a significant change. This transition required careful management to ensure continuity and stability.

These challenges highlight the ongoing efforts to support carers, staff, and the organisation's financial stability while navigating changes in leadership and improving internal systems.

Increasing number of New Referrals:

In the last year, CREDU had a record number of new referrals, with 1,277 new Adult Carers and 515 new Young Carers. Through the Outreach Team and First Point of Contact, CREDU made 8,942 one-to-one contacts via flexible methods like telephone, email, letter, home visit, walk and talk, social media, and more.

The increasing number of new referrals to CREDU also underscores the growing need for support and the effectiveness of CREDU's outreach efforts.

Plans for future periods

Supporting carers: To continue to strengthen our commitment to strength based practice and maintain our aspiration to be effective at delivering and demonstrating outcome focused practice.

Deep, curious listening: To listen to carers, volunteers, communities and staff about what works well, what good enough support looks like and how we can show the impact of CREDU and grow through that knowledge.

Staff wellbeing: To support staff wellbeing, a staff carers group has been formed which meets regularly and feeds into the People and Wellbeing Subcommittee. Additionally, all staff continue to be paid the real living wage and were offered a small pay increase.

Funding: To secure a stable financial foundation, core funding was successfully secured from contracts with Ceredigion and Powys. The organisation is also maximising funds through an investment portfolio and is looking to increase the funds invested in the coming year.

Governance and systems review: Becky Evans, the new Chief Enabling Officer (CEO), is leading a systems review to strengthen governance and the organisation's ability to support carers with a collaborative approach.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

Collaborative relationships: Building deep, collaborative relationships with other local and national organisations is a key strategy. This includes partnerships with organisations such as Cross Roads North Wales, Carers Trust West Wales, Brecon and District Mind, and many others.

Internal Systems Improvement: There is a focus on embedding improvements in the budget control system, improving monitoring systems and the approach to capturing impact, and using Charity Log across all five counties to enable effective practice and support to carers.

Policy and Practice Review: A comprehensive policy and practice review is planned, along with the establishment of the Working Carers in Credul group and a yearly project review led by the Quality meeting.

These solutions aim to address the challenges faced by the organisation and ensure continued support for carers and their families.

Risks

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 October 2025 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'M. Jarvis', written over two horizontal lines.

Marilyn Jarvis - Trustee

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Opinion

We have audited the financial statements of Credul Supporting Young and Adult Carers Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 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'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 the provisions available for small entities, in the circumstances set out in note 8 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 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. 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.

Independent auditors' report

To the members of

Credu Supporting Young and Adult Carers Limited

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 trustees' report, which includes the directors' 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Our 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.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

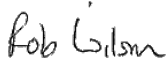
To the members of

Credul Supporting Young and Adult Carers Limited

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

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 8 October 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Credul Supporting Young and Adult Carers Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2025

				2025	Restated
	Note	Restricted £	Unrestricted £	Total £	2024 Total £
Income from:					
Donations	3	7,330	2,873	10,203	7,134
Charitable activities	4	823,940	719,917	1,543,857	1,717,515
Other trading activities	5	5,919	37,123	43,042	39,501
Investments		-	5,199	5,199	2,305
Total income		<u>837,189</u>	<u>765,112</u>	<u>1,602,301</u>	<u>1,766,455</u>
Expenditure on:					
Raising funds		-	50,384	50,384	44,889
Charitable activities		<u>803,738</u>	<u>745,229</u>	<u>1,548,967</u>	<u>1,554,651</u>
Total expenditure	7	<u>803,738</u>	<u>795,613</u>	<u>1,599,351</u>	<u>1,599,540</u>
Net income / (expenditure) and net movement in funds	8	33,451	(30,501)	2,950	166,915
Reconciliation of funds:					
Total funds brought forward (restated)		<u>373,206</u>	<u>538,460</u>	<u>911,666</u>	<u>744,751</u>
Total funds carried forward		<u><u>406,657</u></u>	<u><u>507,959</u></u>	<u><u>914,616</u></u>	<u><u>911,666</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

Prior period income and expenditure have been restated to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are disclosed in note 18 to the accounts.

Credul Supporting Young and Adult Carers Limited

Balance sheet

As at 31 March 2025

	Note	£	2025 £	Restated 2024 £
Fixed assets				
Tangible assets	11		-	-
Current assets				
Debtors	12	204,353		176,019
Current asset investments		340,000		-
Cash at bank and in hand		449,677		803,651
		994,030		979,670
Liabilities				
Creditors: amounts falling due within 1 year	13	(79,414)		(68,004)
Net current assets			914,616	911,666
Net assets	14		914,616	911,666
Funds	15			
Restricted funds			406,657	373,206
Unrestricted funds				
General funds			507,959	538,460
Total charity funds			914,616	911,666

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 October 2025 and signed on their behalf by

Owen Jones

Owen Jones - Trustee

Credul Supporting Young and Adult Carers Limited

Statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	2,950	166,915
Adjustments for:		
Dividends and interest from investments	(5,199)	(2,305)
Decrease / (increase) in debtors	(28,334)	60,834
Increase / (decrease) in creditors	11,410	(14,036)
Net cash provided by operating activities	(19,173)	211,408
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,199	2,305
Net cash provided by investing activities	5,199	2,305
Increase / (decrease) in cash and cash equivalents in the year	(13,974)	213,713
Cash and cash equivalents at the beginning of the year	803,651	589,938
Cash and cash equivalents at the end of the year	789,677	803,651
 Cash and cash equivalents comprises:	 2025	 2024
	£	£
Current asset investments	340,000	-
Cash at bank and in hand	449,677	803,651
	789,677	803,651

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Credul Supporting Young and Adult Carers Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Oasis, Spa Road, Llandrindod Wells, Powys, LD1 5ER.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Credul Supporting Young and Adult Carers Limited 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services, trips, and events is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is considered to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	10% on cost
Computer equipment	15-25% on cost

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Stock

The charity holds donated stock in one charity shop retail outlet. This stock is comprised mainly of donated clothing and has not been valued in the accounts on the basis that it would be impracticable to do so.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

r) Termination payments

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

s) Accounting estimates and key judgements (continued)

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described above, in note 1(i).

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2024 Total £
Income from:			
Donations	6,688	446	7,134
Charitable activities	944,190	773,325	1,717,515
Other trading activities	-	39,501	39,501
Investments	-	2,305	2,305
Total income	950,878	815,577	1,766,455
Expenditure on:			
Raising funds	-	44,889	44,889
Charitable activities	934,219	620,432	1,554,651
Total expenditure	934,219	665,321	1,599,540
Net income and net movement in funds	16,659	150,256	166,915

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Donations	7,330	2,873	10,203
Prior period comparative:			2024
	Restricted £	Unrestricted £	Total £
Donations	6,688	446	7,134

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Core contracts	-	719,917	719,917
Grants	<u>823,940</u>	<u>-</u>	<u>823,940</u>
Total income from charitable activities	<u>823,940</u>	<u>719,917</u>	<u>1,543,857</u>

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2024 Total £
Core contracts	-	733,325	733,325
Grants	<u>944,190</u>	<u>40,000</u>	<u>984,190</u>
Total income from charitable activities	<u>944,190</u>	<u>773,325</u>	<u>1,717,515</u>

5. Income from other trading activities

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Fundraising	5,919	-	5,919	2,848
Retail income	-	37,123	37,123	34,248
Other sundry receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,405</u>
Total income from other trading activities	<u>5,919</u>	<u>37,123</u>	<u>43,042</u>	<u>39,501</u>

All income from other trading activities was unrestricted in the prior period.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Government grants

The charitable company receives government grants, defined as grant funding for charitable activities from Powys County Council, Wrexham County Borough Council, Conwy County Council, Denbighshire County Council, Cyngor Sir Ceredigion County Council, Welsh Government, the National Lottery and Powys Teaching Health Board. The total value of such grants in the period ending 31 March 2025 was £443,688 (2024: £356,854 from Powys County Council, Cyngor Sir Ceredigion County Council, Wrexham, Conwy & Denbighshire, Welsh Government and the National Lottery). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	27,032	772,439	182,289	981,760
Direct project activity	-	398,676	-	398,676
Premises and office costs	-	15,162	92,683	107,845
Staff travel and subsistence	-	40,744	-	40,744
Retail overheads	23,352	-	-	23,352
Consultancy costs	-	14,111	2,880	16,991
Other staff costs	-	-	12,762	12,762
Legal and professional fees	-	-	9,000	9,000
IT support & software	-	2,321	267	2,588
Communication and marketing	-	1,959	348	2,307
Bank charges	-	-	644	644
Fundraising expenses	-	1,431	-	1,431
Meeting costs	-	1,051	200	1,251
Sub-total	50,384	1,247,894	301,073	1,599,351
Allocation of support and governance costs	-	301,073	(301,073)	-
Total expenditure	50,384	1,548,967	-	1,599,351

Total governance costs were £13,589 (2024: £13,658).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	30,788	738,406	135,872	905,066
Direct project activity	-	499,304	-	499,304
Premises and office costs	-	10,601	86,208	96,809
Staff travel and subsistence	-	45,616	-	45,616
Retail overheads	13,946	-	-	13,946
Consultancy costs	-	15,173	3,038	18,211
Other staff costs	-	-	5,912	5,912
Legal and professional fees	-	-	8,640	8,640
IT support & software	-	2,369	290	2,659
Communication and marketing	-	2,568	210	2,778
Bank charges	-	-	380	380
Fundraising expenses	155	-	-	155
Meeting costs	-	64	-	64
Sub-total	44,889	1,314,101	240,550	1,599,540
Allocation of support and governance costs	-	240,550	(240,550)	-
Total expenditure	44,889	1,554,651	-	1,599,540

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	-	-
Operating lease payments	12,440	20,517
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,500	7,200

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

No trustees were reimbursed in the year (2024: £nil).

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	884,827	815,042
Social security costs	61,320	55,867
Pension costs	35,613	32,113
Redundancy	-	2,044
	<u>981,760</u>	<u>905,066</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Enabling Officer, Operations Manager, and Team Leaders. The total employee benefits of the key management personnel were £252,798 (2024: £245,762).

	2025 No.	2024 No.
Average head count	<u>44</u>	<u>41</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
At 31 March 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Depreciation			
At 1 April 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
At 31 March 2025	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

12. Debtors

	2025 £	2024 £
Trade debtors	136,420	133,185
Accrued income	-	14,980
Prepayments	<u>67,933</u>	<u>27,854</u>
	<u>204,353</u>	<u>176,019</u>

13. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	17,708	20,025
Accruals	34,842	27,325
Other taxation and social security	13,269	13,743
Other creditors	<u>13,595</u>	<u>6,911</u>
	<u>79,414</u>	<u>68,004</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	412,988	581,042	994,030
Current liabilities	<u>(6,331)</u>	<u>(73,083)</u>	<u>(79,414)</u>
Net assets at 31 March 2025	<u>406,657</u>	<u>507,959</u>	<u>914,616</u>
 Prior period comparative (restated)			
	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	408,016	571,654	979,670
Current liabilities	<u>(34,810)</u>	<u>(33,194)</u>	<u>(68,004)</u>
 Net assets at 31 March 2024	<u>373,206</u>	<u>538,460</u>	<u>911,666</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds

	Restated At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
Carers fund	344	-	-	344
Carers innovation	662	-	(159)	503
Carers representatives	5,590	16,000	(11,420)	10,170
Carers respite - various	54,134	86,662	(90,062)	50,734
Carers Trust - Amser	-	70,000	(68,639)	1,361
Carers Trust - cost of living	-	164,340	(164,340)	-
Carers Trust - peer support	2,271	-	-	2,271
Ceredigion	9,439	2,506	(7,285)	4,660
Denbighshire Foyer	-	5,000	-	5,000
Emergency	33,341	-	(11,150)	22,191
Esme Fairbairn	6,724	-	-	6,724
GBS public health	1,025	-	-	1,025
ICF raising awareness	18,829	50,000	(47,141)	21,688
Individual grants	2,470	-	-	2,470
Maximising income for carers	11,819	5,700	(12,063)	5,456
The National Lottery				
Community Fund	41,624	113,695	(97,739)	57,580
New leaders	2,300	-	(1,273)	1,027
PCC - RPB engagement	1,864	-	-	1,864
Powys	82,701	144,016	(128,191)	98,526
PtHB - co-production learning collaboration	2,161	-	-	2,161
Rank	501	-	-	501
Sport Wales	1,500	-	(206)	1,294
Sundry donations and fundraising	35,231	11,247	(6,834)	39,644
Triangle Trust	17,601	14,973	(32,574)	-
WCD	25,967	59,450	(35,278)	50,139
WG parent training	195	-	(195)	-
WG young carers festival	6,913	93,600	(89,189)	11,324
Wrexham FC	8,000	-	-	8,000
Total restricted funds	373,206	837,189	(803,738)	406,657
Unrestricted funds				
General funds	538,460	765,112	(795,613)	507,959
Total unrestricted funds	538,460	765,112	(795,613)	507,959
Total funds	911,666	1,602,301	(1,599,351)	914,616

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Funds with common purposes have been grouped together in the current year. Comparatives have not been grouped and are presented in line with the prior year accounts.

Purposes of restricted funds

Carers fund	Funding towards an adult carer group.
Carers innovation	Funding from Wrexham County Borough Council for resources to co-design meaningful respite with individuals and groups.
Carers representatives	To support young carers representation on the Regional Partnership Board.
Carers respite - various	Funding for carers to access respite activities.
Carers Trust - Amser	To enable Young/Adult-Carers and their families facing acute pressures or marginalisation to have a restorative break. There will also be collective opportunities such as wellbeing days, nature days, family breaks, small peer groups for young carers with autism/social anxiety and residential breaks.
Carers Trust - cost of living	Funding to both support carers with the cost of living through outreach work in Powys, Ceredigion and WCD. Increase levels of telephone support. Increase access to professional therapies and wellbeing support. To also give direct grants, up to £300 to individuals (paying directly for items or services rather than giving cash grants).
Carers Trust - peer support	A fund that support carers peer support group.
Ceredigion	Funding for carer support activities in Ceredigion. This includes one to one support, peer support and respite.
Denbighshire Foyer	To support the work of Young Carers in Denbighshire.
Emergency	Funding for shortfalls in emergency funding for carers and to cover staffing shortfalls, towards staff and carer wellbeing through the pandemic, grants for carers facing financial hardship, and for increased communications for carers.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Esme Fairbairn	3 year Grant funding from The Esme Fairbairn Foundation for supporting young carers in rural schools.
GBS public health	Funding for capacity to participate in a co-production project.
ICF raising awareness	Funding from the Integrated Care Fund (ICF), through Powys CC to raise awareness among hard to reach communities, health settings and intergenerational work in Powys.
Individual grants	Funding from Welsh Government towards individual grants for carers facing financial hardship.
Maximising income for carers	Funding from Ceredigion County Council to provide for events focused on maximising income for carers and knowing their rights. In particular outreach work with carers looking at finances. Buying in specialist financial support services for case work and grants for emergency essential items such as heating fuel etc.
The National Lottery Community Fund	To build a sustainable infrastructure of mutual support with carers and allies to transform Carers experiences by building on strengths in their own communities, schools, workplaces and among services.
New leaders	Funding from the Public Service Board Research & Insight Fund and delivered by North East Wales Community Cohesion (NEWCC) to empower youth leadership in Wrexham, Flintshire and Denbighshire.
PCC - RPB engagement	Engaging with adult carers to understand key issues that matter to them and to open opportunities for carers to sit on the RPB and sub-groups.
Powys	One to one support and group support for young and adult carers funded by Powys Teaching Health Board.
PtHB - co-production learning collaboration	Funding for capacity to contribute to the collaborative.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Rank	Internship programmes for young adults.
Sport Wales	A Sport Wales Community Chest Grant to sports equipment for use by Brecon young carers.
Sundry donations and fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers.
Triangle Trust	Recruit and train a network of peer mentors who will give informal and light touch support to peers during young carers 'drop ins' at school.
WCD	Funding for young carers for trips and activities.
WG parent training	Welsh Government funding to support our carers to provide activities and training to support parent carers.
WG young carers festival	Funding from Welsh Government and other donations for All Wales Young Carers Festival.
Wrexham FC	Donation from Wrexham Football club to be used towards North Wales young carers festival in collaboration with Action for Children and NEWCIS.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Prior period comparative (as restated)

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Carers fund	344	-	-	344
Carers innovation	662	-	-	662
Carers representatives	-	16,000	(10,410)	5,590
Carers respite - various	61,033	79,117	(86,016)	54,134
Carers Trust - Amser	-	87,660	(87,660)	-
Carers Trust - cost of living	7,944	157,440	(165,384)	-
Carers Trust - peer support	2,271	-	-	2,271
Ceredigion	15,378	-	(5,939)	9,439
Clore	5,918	-	(5,918)	-
Emergency	46,420	62,664	(75,743)	33,341
Esme Fairbairn	6,724	-	-	6,724
GBS public health	1,025	-	-	1,025
ICF raising awareness	10,209	50,000	(41,380)	18,829
Individual grants	2,470	-	-	2,470
Maximising income for carers	14,934	6,000	(9,115)	11,819
The National Lottery				
Community Fund	-	112,737	(71,113)	41,624
New Leaders	-	3,000	(700)	2,300
PCC - RPB engagement	1,864	-	-	1,864
Powys adult carers	13,580	11,355	(11,878)	13,057
Powys young carers	17,898	189,121	(139,675)	67,344
PtHB - co-production learning				
collaboration	2,161	-	-	2,161
Rank	11,233	500	(11,232)	501
Sport Wales	1,500	-	-	1,500
Sundry donations and				
fundraising	38,571	7,703	(11,043)	35,231
Time for me	7,173	-	(7,173)	-
Triangle Trust	15,787	29,948	(28,134)	17,601
Waterloo young carers	2,364	25,000	(25,064)	2,300
WCD	32,671	37,633	(44,337)	25,967
WG parent training	9,061	-	(8,866)	195
WG young carers festival	19,352	75,000	(87,439)	6,913
Wrexham FC	8,000	-	-	8,000
Total restricted funds	356,547	950,878	(934,219)	373,206
Unrestricted funds				
General funds	388,204	815,577	(665,321)	538,460
Total unrestricted funds	388,204	815,577	(665,321)	538,460
Total funds	744,751	1,766,455	(1,599,540)	911,666

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Operating lease commitments

The charitable company had operating leases for land, property, communications and printing equipment at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	14,453	4,691
Within 1 - 5 years	34,720	12,423
After 5 years	-	242
	<u>49,173</u>	<u>17,356</u>

17. Related party transactions

T Evans, the spouse of B Evans, CEO from 19 August 2024, was employed by the charity and received remuneration of £20,412 in the year. There were no other related party transactions in the current or prior period.

18. Prior period restatement

Prior year income has been restated to correct an error whereby material income from contracts had been classified as restricted grant income. As a result of the restatement, restricted income from grants, restricted expenditure and total restricted funds have decreased, and unrestricted income from contracts, unrestricted expenditure and total unrestricted funds have increased. The restatement has no impact on total income, overall net movement in funds or total funds. The detail of the restatements is shown below:

	£
Unrestricted contract income in year ended 31 March 2024 as previously stated	582,435
Adjustment	<u>150,890</u>
Unrestricted contract income in year ended 31 March 2024 as restated	<u>733,325</u>
Restricted grant income in year ended 31 March 2024 as previously stated	1,095,080
Adjustment	<u>(150,890)</u>
Restricted grant income in year ended 31 March 2024 as restated	<u>944,190</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Prior period restatement (continued)

	Unrestricted funds £	Restricted funds £
Funds at 1 April 2023 as previously stated	313,592	431,159
Prior year adjustment	<u>74,612</u>	<u>(74,612)</u>
Funds at 1 April 2023 as restated	<u>388,204</u>	<u>356,547</u>
Funds at 31 March 2024 as previously stated	433,150	478,516
Adjustment	<u>105,310</u>	<u>(105,310)</u>
Funds at 31 March 2024 as restated	<u>538,460</u>	<u>373,206</u>
		£
Restricted expenditure in year ended 31 March 2024 as previously stated		1,054,411
Adjustment		<u>(120,192)</u>
Restricted expenditure in year ended 31 March 2024 as restated		<u>934,219</u>
Unrestricted expenditure in year ended 31 March 2024 as previously stated		545,129
Adjustment		<u>120,192</u>
Unrestricted expenditure in year ended 31 March 2024 as restated		<u>665,321</u>

Accounts

Company no. 04779458
Charity no. 1103712

**CredU Supporting Young and Adult
Carers Limited**

Report and Audited Financial Statements

31 March 2024

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2024

Company number	04779458	
Charity number	1103712	
Registered office and operational address	Oasis Spa Road Llandrindod Wells Powys LD1 5ER	
Secretary	L Hammond J Gorman	resigned 21 June 2024 appointed 21 June 2024
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: E Bleakley S Cooper M Evitts G Heathcote M Jarvis S John O Jones J Raftree A Williams E Yaxley	
Chief executive officer	Jennifer O'Hara-Jakeway Owen Jones (Interim) Becky Evans	resigned 2 February 2024 appointed 8 January 2024 resigned 31 August 2024 appointed 19 August 2024
Senior Management Team	Mandy Dean Sally Duckers Becky Evans Laura Hammond John McDade Sonia Penlington	Ceredigion Team Manager Making Carers Count and Volunteer Coordinator Powys Team Manager (until 18 August 2024) Company Secretary (until 21 June 2024) / Systems and First Point of Contact Manager Finance Manager WCD Team Manger
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU
Solicitors	P4B Law Limited JR Business Centre Main Avenue Treforest CF37 5ST	

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2024

Auditors	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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CREDU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of company law, present their annual report together with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

CREDU (CREDU Supporting Young and Adult Carers Limited) is the legal name and CREDU (the brand name) is a charity and a company limited by guarantee, incorporated in 2003. It is a network member of the Carers Trust and is a Carers Trust Centre of Excellence. The organisation also self-assesses against the Trusted Charity criteria.

The organisation is managed by a voluntary Board of Trustees, which sets the strategic direction of the charity and delegates responsibilities for the day to day running of the charity to a Chief Executive Officer. The CEO manages the Leadership Team covering all elements of CREDU's operations.

As well as the main board of trustees which meets quarterly during the period, we have a Finance Subgroup to scrutinise the organisation's finances and make recommendations to the board about any significant financial decisions. There is a Quality Subgroup which reviews the governance and policies of the charity and makes recommendations to the board. There is also a People and Wellbeing subgroup which takes an overview of recruitment, support and wellbeing of staff and volunteers.

Trustee recruitment

Trustees are recruited via word of mouth, working relationships and networks. Potential trustees apply to the Company Secretary, are checked and approved, and are then co-opted by the existing trustees.

In this year, no new trustees joined.

Owen Jones resigned in order to take up the position of Interim Chief Executive Officer of CREDU.

Responsibility for day to day management

Day to day responsibility for the provision of the services rests with the Chief Executive Officer along with the Management Team.

CREDU's guiding principles:

The day to day work is guided by the following principles:

- To **value every person** in the way we think, speak and act. We make kindness a priority;
- To **listen**, to understand;
- To focus on **strengths** of every person and **enable** people to use and share their gifts where they want to;
- To focus on the **outcomes** that matter to the individuals we support, their families and communities and do what matters when it matters;
- To value **relationships** and networks built on **trust**; and
- To be **brave** and do what is right, not what is easy.

CredU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

CredU's achievements:

Overview from the Chair

This year we are still very aware of the challenges that carers face in the current economic climate.

To share the feedback we have from carers, volunteers and staff, the Board of Trustees prioritised expanding and strengthening networks. Within our communities, counties and at national level we continue to raise awareness and engage at all levels to share the needs and concerns that carers share with us.

We are also committed to continuing to support staff wellbeing to enable them to give their best to the carers they support. We have strengthened the relevant HR policies accordingly.

The trustees had their annual away day in May with a follow-up session in June to consolidate these priorities.

There have been challenges as always.

We faced the coming year with the uncertainty of our financial position as two of our local government contracts, with Ceredigion and Powys, would be up for tender at the end of the financial year. We established a fundraising sub-committee to look at community and corporate fundraising.

Towards the end of 2023 we had changes in the leadership and structure of the WCD team and the resignation of our CEO after 9 magnificent years.

The WCD team stepped up to the mark and under the new leadership of Sally Duckers move from strength to strength.

With the resignation of the CEO and the uncertainty of our financial position going into 2024/25, the Board agreed to recruit an interim CEO to take us forward until we could identify our future pathway. Following an internal recruitment, Owen Jones was offered the post and accepted. With his knowledge of CredU as a trustee and former Chair he was well placed for this role and stabilised the organisation during this period.

CredU volunteers and staff continued to offer the best support to our carers. Their achievements were shared at our annual residential away day. The pride and commitment they have in their roles shone through and good practises were shared by all.

The All Wales Young Carers Festival was hosted by CredU at The Royal Welsh Showground and was enjoyed by everyone. Commitment to the 2024 event was secured.

We look to the future with hope, and I know this incredible team will face any challenges that come our way with kindness and compassion for everyone. It continues to be a privilege to be part of this organisation. Thank you everyone for the past year.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

OBJECTIVES, ACTIVITIES AND ACHIEVMENTS FOR THE PUBLIC BENEFIT

We have 12,327 active Carers registered with Credul. In the last year, we were in touch with 3,398 of those carers.

- 2,337 people were able to move forward on their personal outcomes which included being more able to cope emotionally, getting more balance and respite into their life to prevent exhaustion, more able to cope financially, more socially connected and more able to have a voice.

Because we believe each person is an expert in their own lives, we invest in carers in a way that is person-centred, strength-based and outcome-focused. Our impact is relevant and meaningful with snap surveys showing that 79% of Carers are moving forward on what matters most to them.

- Over the last year, 710 grants were awarded. This financial assistance meant families were more able to cope with the cost-of-living crisis. We are proud of how Carers experience this support which is delivered usually within 48 hours in a way that is warm, relational and dignifying. All support involves looking at empowering longer-term plans with each person /family.

Other achievements include:

- We continue to develop our Carer ID card scheme supporting Carers to be identified for the important role that they carry out. We are working with schools, pharmacies and local business to expand the scheme. We are also working alongside Carers Trust to influence the National YC ID Card scheme;
- Credul Young Carers co-designed a Young Carers in Education resource pack for Wrexham, Conwy and Denbighshire. This has been adopted in Powys and we are optimistic it will be adopted across other counties. This resource is on the school internal system so school staff can easily access the materials;
- We host the All-Wales Young Carers Festival for 350 Young Carers across Wales. This affords Young Carers the opportunity to meet young people from all over Wales. We have seen friendships blossom over the 2 years we have run the event;
- Over 600 people enjoyed bespoke respite support with 100% feeling more able to manage in their caring role;
- Young Carers were more empowered to take action on what matters to them across Wrexham, Conwy and Denbighshire; organising local awareness raising campaigns and training as peer mentors;
- Carers took action in different ways including organising a Carers Festival, leading on and offline groups, specific campaigns and developing innovative ideas. An ALN Action Forum met with the local authority to bridge the gap between parents and the education service and enable children to access the education that is right for them;
- 33 Young / Adult Carers peer groups reported increased friendships, ability to cope and wellbeing confidence among their members through that meet fortnightly/monthly;
- Adult Carers peer groups meet in Powys and Ceredigion with additional groups led by Carers for Carers. This is testament to our Strength Based approach, supporting Carers to lead on what matters to Carers;

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

- In Powys, our Creative Respite project went from strength to strength. 181 Carers received individual grants and 230 Carers benefitted from a group respite. Carers told us that having no time away from their caring role continued to be a major barrier to them reaching their personal outcomes. The Respite Grant supports Carers to develop their own break, thinking deeply about what might make a difference, not just for the day but long term. With both the individual grants and the events, Carers talked about the impact as being one of two things. Either 'feeling good in the moment' or 'creating sustainable change' Both of these impacts are important. 'Feeling good in the moment' supports Carers to have a much-needed break. We supported a parent who needed one night away close to her family in case she was needed but she reports that *'this will stop me from being sectioned again'*. A Young Carer stated on a feedback form from Drayton Manor *'it was only for the day but that was enough to feel better'*. 'Creating sustainable change' can be done in four ways;
 - 1) Carers understand their own strengths and that of those around them whilst exploring the idea of Respite. Often this means that they will not need a grant or event;
 - 2) By creating calm, they have been able to see accurately what is going on and can continue to see this with continual conversations with others;
 - 3) Making memories gives a focus away from the caring role and lets people remember the feelings they had at an event, group or trip. Carers told us this has given them joy when recalling the event or telling others about it. It can often mean that people will strive to recreate these memories and make time for things that bring back those feelings; and
 - 4) Giving the right information and advice when wanted is so important and enables carers to make informed choices. Carers tell us that when they know what to do and who to go to, they feel calmer and less isolated. At our events we offer taster sessions for many wellbeing activities that can be done at home or locally to the Carers. At a recent Carers self-health day, a parent Carer said *'it wasn't about having my hair cut, it was about having someone ask me how I was and listen... I will remember to go regularly to have it done in future'*.
- Supporting Carer Volunteers in making a difference is important to them. A Parent Carer approached Credu and told us about her research and the book she had written that was due to be launched in November last year. She asked if other Carers would like to know about it. The book was called 'Learning the Language of Autism through the Senses.' We asked Carers if they would like to know more and many did. We asked the Parent Carer, Belle to deliver three workshops in 3 areas of Powys. These workshops were very popular with Carers who had the chance to learn new skills, share learning and connect with each other. We also purchased the book for those Carers who wanted it. 32 Carers took part in the workshops. Here are some of the quotes from the Carers who attended when asked what their favourite part of the training was, *'Learning, meeting new people that are so resourceful and have such a wealth of lived practice. Belle is truly gifted, and her presentation is by far one of the best I've been on'* *'Gaining a new awareness of how I can support my child'. 'I'm not on my own'*;
- Our short breaks project last year was a great success in all counties. Carers planned their own individual break on their own or with other Carers. The feedback Reflected a common refrain, people feel better after a break, time spent with others, trying new activities, and having fun;
 - 1) We had outdoor wellbeing sessions in all areas of Credu with Young and Adult Carers. This was very popular with Carers commenting that the opportunity to be outside and in nature supported their wellbeing and is something that they will repeat, to help them manage their caring role; and
 - 2) There was a Young Carers Photography Exhibition in Ty Pawb in Wrexham and Hafan yr Afon in Newtown. This was a unique opportunity which set out to capture what being a young carer looks like through natural photography. The exhibition was attended by Carers as well as two councillors. It was clear to see how proud the Young Carers and their families were of their photos. It was a brilliant opportunity to highlight Carers' lives.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

- In Ceredigion we worked in partnership with other organisations and communities to meet Carers where they already are. This was very successful. For example, we delivered a session for the ASC parenting course delivered by the Families Team on Carer support. The new Lottery funded staff member started in Ceredigion and is working with an increasing number of Carers on what matters to them. This involved building capacity within communities / groups of Carers, and working with Carers to support them to influence services and policy;
- Our Hospital Discharge Project in Ceredigion went from strength to strength. Collaboration with the Carers Hospital Discharge Service supported Carers to easily access more support;
- Replacement Care has been particularly beneficial; and
- We held an online Poetry session for Young Carers led by Martin Daws. Here is one of the poems by a Young Adult Carer:

In the system, there are two.
Up and down, in and out, black and white, win and lose.
Binary.
There is space, grey, decimal, if you really try.
If you balance and negotiate and hope and delude yourself.
The goal, however, is for all things to come from nothing.
Abundance from absolute zero.
Blood from stone.
Then, and only then, productivity has been maximized.

Public benefit statement

Further to the review of activities during the year included within this trustee report, we confirm we have complied with our duty to have due regard to the Charity Commission's public benefit guidance when exercising our powers or duties to which the guidance is relevant.

FINANCIAL REVIEW

Principal funding sources

Principal funding sources for the period include contracts from the local authorities in which we work: Ceredigion, Conwy, Denbighshire, Powys and Wrexham. These contracts enable us to have an infrastructure of support in each area. We have secured the contracts in all five counties for the next 4 years. We also have additional funds from grants and donations which are incredibly important to being able to do meaningful work. These range from donations from private individuals, to grants from trust funds such as the Waterloo Foundation and The National Lottery Fund to government grants from the Integrated Care Fund and Carers Support Fund, via Carer's Trust Wales.

Financial review

Total income for the year was £1,766,455 (2023: £1,421,270). Of this £1,101,768 (2023: £734,813) related to project restricted activities. Direct expenditure for the year was £1,599,540 (2023: £1,584,303). A surplus of £166,915 (2023: a deficit of £163,033) was made in the year.

At 31 March 2024 total funds were £911,666 (2023: £744,751), of which £478,516 (2023: £431,159) represented restricted funds.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

Reserves policy

We have a dynamic reserves policy, which guides us to hold reserves to cover our liabilities rather than the usual 3 – 6 months running costs. This includes redundancy amounts, leases and commitments over 12 months. This financial year, such costs were calculated to be £197,903. Because of growing demand, we are working hard to:

- 1) Increase our funding through grants and community fundraising; and
- 2) Build community networks and capacity with and for young and adult carers that rely on the contribution of time, skill and experience rather than cash.

The unrestricted reserves held by the Charity on 31 March 2024 amounted to £433,150 (2023: £313,592). Free reserves are calculated from unrestricted reserves excluding fixed assets of £nil (2023: £nil), giving free reserves of £433,150 (2023: £313,592).

Fundraising

We carry out fundraising internally and it is a major part of the Chief Executive Officer's role with the active support of team leaders, staff members, carers and Trustees. Local funding projects are sought and drafted by Team Leaders. Local relationships with active Carers and Outreach workers result in small local donors for local activities and funds on behalf of individual carers and young carers.

We are members of The Charity Retail Association. We seek advice and guidance from the Fundraising Regulator website as well as support from local County Voluntary Associations and Carers Trust.

We have received no complaints about our fundraising activities and our current fundraising activities are low risk to vulnerable people and children.

Plans for future periods

The plan over the next year is to:

Continue our work to deliver our triple mission strategy as it still aligns with what we hear matters most to Carers.

MISSION 1: Strength based, person centred, outcome focused support to Carers and their families to help people to move towards life enhancing outcomes.

- 1) Our strong infrastructure of outreach workers and a highly trained First Point of Contact Team will continue to build on our informal network of 'Community Listeners' people and organisations who are able to give skilled, strength-based, empowering listening support to build nurturing and supportive communities into an unshakable movement;
- 2) We focus on how we can recruit, induct and support our Volunteers to value them and encourage them to deliver activities based on their own strengths;
- 3) Build on training, support and reflective space necessary to deliver strength based, person-centred, outcome focused work to a high standard; and
- 4) Regularly reviewing to monitor our impact in this work.

MISSION 2: Supporting carers to create connected and caring communities that are supportive and enabling of carers and their families.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

To build on this we need to:

- 1) Continue to develop our network of 'Carers Champions' across the areas where we work with a systematic campaign;
- 2) Sustain a deep focus on education and build on both our infrastructure of school champions, as well as peer mentors and support schools with Young Carers policy, protocols, staff training materials, resources for Key Stage 1 – 4 and for transition to further education and work;
- 3) Contribute to campaigns with Local Health Boards to raise awareness, embed training about supporting carers and to recognise a 'Carers ID Card'; and
- 4) Invest in our network of on and offline young and adult carers groups. Most are very full and would like to meet more frequently – to achieve this we need to fundraise for and nurture our network of group volunteers and volunteer leaders.

MISSION 3: Amplifying Carer's voice for influence and ACTION!

Going forward we need to:

- 1) Listen to and support Carers of all ages to have a voice and influence on what matters most in a way that matters most with whom matters most. We want to co-produce campaigns with Carers;
- 2) Build on existing pathways for Carers to influence Local Authorities, Welsh Government and new connections with the Westminster Government. Work with Carers Trust Wales and Carers Wales to give Carers influence with government;
- 3) Improve access to involvement and getting involved and have ones' say by:
 - Sharing how existing participants benefit through various methods for being heard and turning intention and aspiration into action;
 - Improving support and training or skills sharing; and
 - Improving connections between all localities and supporting representatives from every locality.

Build on deep, collaborative relationships with other local and national organisations such as Cross roads North Wales, Carers Trust West Wales, Brecon and District (and other local) Mind, CAB, Age Cymru, Hahaf, Young Carers Academy, All Wales Forum, Arts Connection, Wildlife Trusts, The Workhouse, Wrexham Sounds and many primary and secondary schools - we see other organisations as fundamental strengths within our community and along with Carers, develop these relationships to expand support for Carers.

Improve our internal systems with a focus on:

- Embed improvements in budget control system;
- Improve our monitoring systems and approach to capturing impact. Looking at DEEP and how we can capture experiences of Carers to affect change;
- Look at how we use Charity Log across all 5 counties to enable the most effective practice and support to Carers; and
- Continue to monitor our systems and how they support effective, impactful practice.

Risks

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 30 October 2024 and signed on their behalf by



John Raftree - Trustee

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Opinion

We have audited the financial statements of Credul Supporting Young and Adult Carers Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 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'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 the provisions available for small entities, in the circumstances set out in note 8 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 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. 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.

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Opinion on other matters prescribed by the Companies Act 2006

-
-
-
-
-
- we have not received all the information and explanations we require for our audit; or
-

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes 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

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Our 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.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

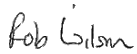
To the members of

Credul Supporting Young and Adult Carers Limited

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

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 30 October 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Credul Supporting Young and Adult Carers Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2024

		Restricted	Unrestricted	2024 Total	2023 Total
	Note	£	£	£	£
Income from:					
Donations and legacies	3	6,688	446	7,134	13,113
Charitable activities	4	1,095,080	622,435	1,717,515	1,330,225
Other trading activities	5	-	39,501	39,501	76,996
Investments		-	2,305	2,305	936
Total income		<u>1,101,768</u>	<u>664,687</u>	<u>1,766,455</u>	<u>1,421,270</u>
Expenditure on:					
Raising funds		-	44,889	44,889	78,866
Charitable activities		<u>1,054,411</u>	<u>500,240</u>	<u>1,554,651</u>	<u>1,505,437</u>
Total expenditure	7	<u>1,054,411</u>	<u>545,129</u>	<u>1,599,540</u>	<u>1,584,303</u>
Net income / (expenditure) and net movement in funds	8	47,357	119,558	166,915	(163,033)
Reconciliation of funds:					
Total funds brought forward		<u>431,159</u>	<u>313,592</u>	<u>744,751</u>	<u>907,784</u>
Total funds carried forward		<u><u>478,516</u></u>	<u><u>433,150</u></u>	<u><u>911,666</u></u>	<u><u>744,751</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

Credul Supporting Young and Adult Carers Limited

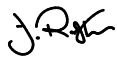
Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		-	-
Current assets				
Debtors	12	176,019		236,853
Cash at bank and in hand		<u>803,651</u>		<u>589,938</u>
		979,670		826,791
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(68,004)</u>		<u>(82,040)</u>
Net current assets			<u>911,666</u>	<u>744,751</u>
Net assets	14		<u>911,666</u>	<u>744,751</u>
Funds	15			
Restricted funds			478,516	431,159
Unrestricted funds				
General funds			<u>433,150</u>	<u>313,592</u>
Total charity funds			<u>911,666</u>	<u>744,751</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 30 October 2024 and signed on their behalf by



John Raftree - Trustee

Credul Supporting Young and Adult Carers Limited**Statement of cash flows****For the year ended 31 March 2024**

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	166,915	(163,033)
Adjustments for:		
Depreciation charges	-	56
Dividends and interest from investments	(2,305)	(936)
Decrease / (increase) in debtors	60,834	(2,167)
(Decrease) in creditors	(14,036)	(32,309)
Net cash provided by operating activities	211,408	(198,389)
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,305	936
Net cash provided by investing activities	2,305	936
Increase / (decrease) in cash and cash equivalents in the year	213,713	(197,453)
Cash and cash equivalents at the beginning of the year	589,938	787,391
Cash and cash equivalents at the end of the year	803,651	589,938

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

Credul Supporting Young and Adult Carers Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Oasis, Spa Road, Llandrindod Wells, Powys, LD1 5ER.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Credul Supporting Young and Adult Carers Limited 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services, trips, and events is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is considered to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	10% on cost
Computer equipment	15-25% on cost

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Stock

The charity holds donated stock in one (2023: two) charity shop retail outlets. This stock is comprised mainly of donated clothing and has not been valued in the accounts on the basis that it would be impracticable to do so.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Termination payments

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described above, in note 1(i).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	11,542	1,571	13,113
Charitable activities	715,988	614,237	1,330,225
Other trading activities	7,283	69,713	76,996
Investments	-	936	936
Total income	734,813	686,457	1,421,270
Expenditure on:			
Raising funds	-	78,866	78,866
Charitable activities	802,764	702,673	1,505,437
Total expenditure	802,764	781,539	1,584,303
Net income and net movement in funds	(67,951)	(95,082)	(163,033)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	6,688	446	7,134

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	11,542	1,571	13,113

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Core contracts	-	582,435	582,435
Grants	1,095,080	40,000	1,135,080
Total income from charitable activities	1,095,080	622,435	1,717,515

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Core contracts	-	613,603	613,603
Grants	715,988	-	715,988
Trip and events fees	-	634	634
Total income from charitable activities	715,988	614,237	1,330,225

5. Income from other trading activities

	Restricted £	Unrestricted £	2024 Total £
Fundraising	-	2,848	2,848
Retail income	-	34,248	34,248
Other sundry receipts	-	2,405	2,405
Total income from other trading activities	-	39,501	39,501

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Fundraising	7,283	-	7,283
Retail income	-	66,970	66,970
Subletting	-	1,190	1,190
Other sundry receipts	-	1,553	1,553
Total income from other trading activities	7,283	69,713	76,996

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Government grants

The charitable company receives government grants, defined as grant funding for charitable activities from Powys County Council, Cyngor Sir Ceredigion County Council, Wrexham, Conwy & Denbigshire, another local authority and the National Lottery. The total value of such grants in the period ending 31 March 2024 was £442,744 (2023: £399,028). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fundraising expenses	155	-	-	155
Retail overheads	13,946	-	-	13,946
Staff costs (note 9)	30,788	738,406	135,872	905,066
Consultancy costs	-	15,173	3,038	18,211
Staff travel and subsistence	-	45,616	-	45,616
Other staff costs	-	-	5,912	5,912
Direct project activity	-	499,304	-	499,304
Premises and office costs	-	10,601	86,208	96,809
Communication and marketing	-	2,568	210	2,778
IT support & software	-	2,369	290	2,659
Meeting costs	-	64	-	64
Bank charges	-	-	380	380
Depreciation	-	-	-	-
Legal and professional fees	-	-	8,640	8,640
Sub-total	44,889	1,314,101	240,550	1,599,540
Allocation of support and governance costs	-	240,550	(240,550)	-
Total expenditure	44,889	1,554,651	-	1,599,540

Total governance costs were £13,658 (2023: £17,300).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fundraising expenses	20	-	-	20
Retail overheads	34,905	-	-	34,905
Staff costs (note 9)	43,941	744,115	156,389	944,445
Consultancy costs	-	15,466	-	15,466
Staff travel and subsistence	-	39,972	1,047	41,019
Other staff costs	-	-	5,534	5,534
Direct project activity	-	395,011	-	395,011
Premises and office costs	-	7,809	84,843	92,652
Communication and marketing	-	12,614	330	12,944
IT support & software	-	29,414	-	29,414
Bank charges	-	-	475	475
Depreciation	-	-	56	56
Legal and professional fees	-	-	12,362	12,362
Sub-total	78,866	1,244,401	261,036	1,584,303
Allocation of support and governance costs	-	261,036	(261,036)	-
Total expenditure	78,866	1,505,437	-	1,584,303

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	-	-
Operating lease payments	20,517	35,131
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	279
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,200	6,800
▪ Additional fees for prior year statutory audit (excluding VAT)	-	3,502
	<u>-</u>	<u>3,502</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

No trustees were reimbursed in the year (2023: Two trustees were reimbursed a total of £279 in the year).

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	815,042	852,664
Social security costs	55,867	59,667
Pension costs	32,113	32,114
Redundancy	2,044	-
	<u>905,066</u>	<u>944,445</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Operations Manager, and Team Leaders. The total employee benefits of the key management personnel were £245,762 (2023: £225,525).

	2024 No.	2023 No.
Average head count	<u>41</u>	<u>40</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2023	<u>427</u>	<u>2,174</u>	<u>2,601</u>
At 31 March 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Depreciation			
At 1 April 2023	<u>427</u>	<u>2,174</u>	<u>2,601</u>
At 31 March 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Net book value			
At 31 March 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

12. Debtors

	2024 £	2023 £
Trade debtors	133,185	143,197
Accrued income	14,980	26,137
Prepayments	<u>27,854</u>	<u>67,519</u>
	<u>176,019</u>	<u>236,853</u>

13. Creditors : amounts falling due within 1 year

	2024 £	2023 £
Trade creditors	20,025	40,978
Accruals	27,325	22,572
Other taxation and social security	13,743	14,110
Other creditors	<u>6,911</u>	<u>4,380</u>
	<u>68,004</u>	<u>82,040</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	513,326	466,344	979,670
Current liabilities	<u>(34,810)</u>	<u>(33,194)</u>	<u>(68,004)</u>
Net assets at 31 March 2024	<u>478,516</u>	<u>433,150</u>	<u>911,666</u>
Prior period comparative	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	465,969	360,822	826,791
Current liabilities	<u>(34,810)</u>	<u>(47,230)</u>	<u>(82,040)</u>
Net assets at 31 March 2023	<u>431,159</u>	<u>313,592</u>	<u>744,751</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Bronglais Hospital projects	28,349	65,000	(50,317)	43,032
Carers fund	344	-	-	344
Carers innovation	662	-	-	662
Carers representatives	-	16,000	(10,410)	5,590
Carers respite - various	61,033	79,117	(86,016)	54,134
Carers Trust - Amser	-	87,660	(87,660)	-
Carers Trust - cost of living	7,944	157,440	(165,384)	-
Carers Trust - peer support	2,271	-	-	2,271
Ceredigion	61,641	85,890	(75,814)	71,717
Clore	5,918	-	(5,918)	-
Emergency	46,420	62,664	(75,743)	33,341
Esme Fairbairn	6,724	-	-	6,724
GBS public health	1,025	-	-	1,025
ICF raising awareness	10,209	50,000	(41,380)	18,829
Individual grants	2,470	-	-	2,470
Maximising income for carers	14,934	6,000	(9,115)	11,819
The National Lottery				
Community Fund	-	112,737	(71,113)	41,624
New Leaders	-	3,000	(700)	2,300
PCC - RPB engagement	1,864	-	-	1,864
Powys adult carers	13,580	11,355	(11,878)	13,057
Powys young carers	17,898	189,121	(139,675)	67,344
PtHB - co-production learning				
collaboration	2,161	-	-	2,161
Rank	11,233	500	(11,232)	501
Sport Wales	1,500	-	-	1,500
Sundry donations and				
fundraising	38,571	7,703	(11,043)	35,231
Time for me	7,173	-	(7,173)	-
Triangle Trust	15,787	29,948	(28,134)	17,601
Waterloo young carers	2,364	25,000	(25,064)	2,300
WCD	32,671	37,633	(44,337)	25,967
WG parent training	9,061	-	(8,866)	195
WG young carers festival	19,352	75,000	(87,439)	6,913
Wrexham FC	8,000	-	-	8,000
Total restricted funds	431,159	1,101,768	(1,054,411)	478,516
Unrestricted funds				
General funds	313,592	664,687	(545,129)	433,150
Total unrestricted funds	313,592	664,687	(545,129)	433,150
Total funds	744,751	1,766,455	(1,599,540)	911,666

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued)

Funds with common purposes have been grouped together in the current year. Comparatives have not been grouped and are presented in line with the prior year accounts.

Purposes of restricted funds

Bronglais Hospital projects	Funding to raise awareness of and build support for staff at Bronglais hospital who are carers as well as for the families of patients.
Carers fund	Funding towards an adult carer group.
Carers innovation	Funding from Wrexham County Borough Council for resources to co-design meaningful respite with individuals and groups.
Carers representatives	To support young carers representation on the Regional Partnership Board.
Carers respite - various	Funding for carers to access respite activities.
Carers Trust - Amser	Funding that will enable Young/Adult-Carers and their families facing acute pressures or marginalisation to have a restorative break. There will also be collective opportunities such as wellbeing days, nature days, family breaks, small peer groups for young carers with autism/social anxiety and residential breaks.
Carers Trust - cost of living	Funding to both support carers with the cost of living through outreach work in Powys, Ceredigion and WCD. Increase levels of telephone support. Increase access to professional therapies and wellbeing support. To also give direct grants, up to £300 to individuals (paying directly for items or services rather than giving cash grants).
Carers Trust - peer support	A fund that support carers peer support group.
Ceredigion	Funding for carer support activities in Ceredigion. This includes one to one support, peer support and respite.
Clore	Clore Social Leadership - Bursary for J O'Hara Jakeway to be a Clore Social Fellow.
Emergency	Funding for shortfalls in emergency funding for carers and to cover staffing shortfalls, towards staff and carer wellbeing through the pandemic, grants for carers facing financial hardship, and for increased communications for carers.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued) - Purposes of restricted funds (continued)

Esme Fairbairn	3 year Grant funding from The Esme Fairbairn Foundation for supporting young carers in rural schools.
GBS public health	Funding for capacity to participate in a co-production project.
ICF raising awareness	Funding from the Integrated Care Fund (ICF), through Powys CC to raise awareness among hard to reach communities, health settings and intergenerational work in Powys.
Individual grants	Funding from Welsh Government towards individual grants for carers facing financial hardship.
Maximising income for carers	Funding from Ceredigion County Council to provide for events focused on maximising income for carers and knowing their rights. In particular outreach work with carers looking at finances. Buying in specialist financial support services for case work and grants for emergency essential items such as heating fuel etc.
The National Lottery Community Fund	Funding has been provided to build a sustainable infrastructure of mutual support with carers and allies to transform Carers experiences by building on strengths in their own communities, schools, workplaces and among services.
New Leaders	Funding from the Public Service Board Research & Insight Fund and delivered by North East Wales Community Cohesion (NEWCC) to empower youth leadership in Wrexham, Flintshire and Denbighshire.
PCC - RPB engagement	Engaging with adult carers to understand key issues that matter to them and to open opportunities for carers to sit on the RPB and sub-groups.
Powys adult carers	One to one support, group support funded by Powys CC and Powys Teaching Health Board for Powys adult carers.
Powys young carers	One to one support, group support funded by Powys CC and Powys Teaching Health Board for Powys young carers.
PtHB - co-production learning collaboration	Funding for a variety of listening events with carers and report to Powys Teaching Health Board.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued) - Purposes of restricted funds (continued)

Rank	Internship programmes for young adults.
Sport Wales	A Sport Wales Community Chest Grant to sports equipment for use by Brecon young carers.
Sundry donations and fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers.
Time for me	Funding from Carers Trust to provide monthly sessions that will give respite as well as help build a network of friendships as well as provide individual respite grants where respite needs cannot be met through current projects and activities in Ceredigion, Wrexham, Conwy and Denbighshire.
Triangle Trust	Recruit and train a network of peer mentors who will give informal and light touch support to peers during young carers 'drop ins' at school.
Waterloo young carers	Funding towards an outreach worker's salary for one year.
WCD	Funding for young carers for trips and activities.
WG parent training	Welsh Government funding to support our carers to provide activities and training to support parent carers.
WG young carers festival	Funding from Welsh Government and other donations for All Wales Young Carers Festival.
WG young carers festival	Funding provided towards young carers support in and around Llandrindod Wells.
Wrexham FC	Donation from Wrexham Football club to be used towards North Wales young carers festival in collaboration with Action for Children and NEWCIS.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued) - Prior period comparative

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds				
The Big Lottery Fund - connected generations	14,855	-	(14,855)	-
Bronglais Hospital projects	16,285	53,905	(41,841)	28,349
Care to connect	175	-	(175)	-
Carers fund	344	-	-	344
Carers innovation	-	5,000	(4,338)	662
Carers involvement project	4,913	-	(4,913)	-
Carers relief funds - various	949	-	(949)	-
Carers representatives	18,204	10,000	(28,204)	-
Carers respite - various	54,259	106,000	(99,226)	61,033
Carers Trust cost of living	-	93,500	(85,556)	7,944
Carers Trust - peer support	2,271	-	-	2,271
Ceredigion	54,100	66,095	(58,554)	61,641
Clore	6,250	-	(332)	5,918
Emergency	60,910	15,050	(29,540)	46,420
Esme Fairbairn	6,724	-	-	6,724
Festival young carers	5,252	4,872	(10,124)	-
GBS public health	1,025	-	-	1,025
Great Ideas/Llechi Glo	11,760	7,646	(19,406)	-
ICF raising awareness	16,506	50,884	(57,181)	10,209
Individual grants	1,905	1,975	(1,410)	2,470
Lloyds Bank Foundation	6,311	-	(6,311)	-
Maximising income for carers	-	14,934	-	14,934
Newmor	348	-	(348)	-
Sub-total restricted funds	<u>283,346</u>	<u>429,861</u>	<u>(463,263)</u>	<u>249,944</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds (continued) - Prior period comparative (continued)

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds (continued)				
Brought forward sub-total	283,346	429,861	(463,263)	249,944
PAVO social value research	460	-	(460)	-
PCC connecting carers brochure	265	-	(265)	-
PCC - RPB engagement	1,864	-	-	1,864
Powys adult carers	24,329	27,196	(37,945)	13,580
Powys community endowment fund	636	-	(636)	-
Powys young carers	67,721	38,658	(88,481)	17,898
PtHB - co-production learning collaboration	2,161	-	-	2,161
Rank	232	45,455	(34,454)	11,233
RPB age well, live well	885	-	(885)	-
RPB start well	2,090	-	(2,090)	-
RUPU Conwy & Denbigh	1,523	-	(1,523)	-
Sport Wales	1,500	-	-	1,500
Sundry donations and fundraising	38,889	11,453	(11,771)	38,571
Time for me	-	10,000	(2,827)	7,173
Triangle Trust	-	19,974	(4,187)	15,787
Tudor Trust	19,064	-	(19,064)	-
Waterloo young carers	2,091	25,000	(24,727)	2,364
WCD	42,475	87,216	(97,020)	32,671
WG parent training	-	15,000	(5,939)	9,061
WG young carers festival	-	25,000	(5,648)	19,352
Wrexham FC	8,000	-	-	8,000
Youth led	1,579	-	(1,579)	-
Total restricted funds	<u>499,110</u>	<u>734,813</u>	<u>(802,764)</u>	<u>431,159</u>
Unrestricted funds				
General funds	<u>408,674</u>	<u>686,457</u>	<u>(781,539)</u>	<u>313,592</u>
Total unrestricted funds	<u>408,674</u>	<u>686,457</u>	<u>(781,539)</u>	<u>313,592</u>
Total funds	<u><u>907,784</u></u>	<u><u>1,421,270</u></u>	<u><u>(1,584,303)</u></u>	<u><u>744,751</u></u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2024

16. Operating lease commitments

The charitable company had operating leases for land, property, communications and printing equipment at the year end with total future minimum lease payments as follows:

	2024	2023
	£	£
Amount falling due:		
Within 1 year	4,691	12,954
Within 1 - 5 years	12,423	16,114
After 5 years	242	-
	<u>17,356</u>	<u>29,068</u>

17. Related party transactions

There were no related party transactions in the current or prior period.

Accounts

Company no. 04779458
Charity no. 1103712

**CredU Supporting Young and Adult
Carers Limited**

Report and Audited Financial Statements

31 March 2023

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2023

Company number	04779458		
Charity number	1103712		
Registered office and operational address	Marlow South Crescent Llandrindod Wells Powys LD1 5DH		
Secretary	L Hammond		
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: E Bleakley J Carter S Cooper M Evitts G Heathcote G Hooker-Stroud M Jarvis S John O Jones J Raftree A Williams E Yaxley		
		resigned 20 October 2022	
		appointed 20 October 2022	
		appointed 20 June 2022	
		resigned 2 March 2023	
		chair from 20 June 2022	
		chair until 20 June 2022	
Chief executive officer	Jennifer O'Hara-Jakeway		
Senior Management Team	Mandy Dean Sally Duckers Becky Evans Laura Hammond John McDade Sonia Penlington	Ceredigion Team Manager Making carers count and volunteer coordinator Powys Team Manager Company Secretary / Systems and First Point of Contact Manager Finance Manager WCD Team Manger	
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU	
Solicitors	P4B Law Limited JR Business Centre Main Avenue Treforest CF37 5ST	Auditors	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

CredU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the company law, present their annual report together with the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

CredU (CredU Supporting Young and Adult Carers Ltd as the full registered legal name) is a charity and a company limited by guarantee, incorporated in 2003. It is a network member of the Carers Trust and is a Carers Trust Centre of Excellence. The organisation also self-assesses against the Trusted Standard criteria.

The organisation is managed by a voluntary board of trustees, who set the strategic direction of the charity and delegate responsibilities for the day to day running of the Charity to a Chief Executive Officer who manages the Leadership Team covering all elements of CredU's operations.

As well as the main board of trustees which meet quarterly during the period, we have a Finance Subgroup which scrutinises the organisation's finances and makes recommendations to the board about any significant financial decisions. There is a Quality Subgroup which reviews the Governance and policies of the charity and makes recommendations to the board. There is also a People and Wellbeing subgroup which takes an overview of recruitment, support and wellbeing of staff and volunteers.

Trustee Recruitment

Trustees are recruited via word of mouth, working relationships and networks. Potential trustees who apply to the Company Secretary are checked and are then co-opted by the existing trustees.

In this Year the following trustees joined:

- Gabrielle Heathcote bringing her experience as a Carer, with knowledge of research and third sector governance;
- Shan Cooper bringing her experience as a Parent Carer, knowledge of local education systems and management skills; and
- George Stroud resigned to move abroad and so we are currently recruiting a new treasurer.

Responsibility for day to day management

Day to day responsibility for the provision of the services rest with the Chief Executive Officer along with the Management Team.

CREDU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

CREDU's Guiding Principles:

The day to day work is guided by the following principles:

- To **value every person** in the way we think, speak and act. We make kindness a priority;
- To **listen** to understand;
- To focus on **strengths** of every person and **enable** people to use and share their gifts where they want to;
- To focus on the **outcomes** that matter to the individuals we support, their families and communities and do what matters when it matters;
- To value **relationships** and networks built on **trust**; and
- To be **brave** and do what is right, not what is easy.

CREDU's Achievements:

Overview from the Chair

It was with great humility that I took over as chair in June 2021, following Owen's tenure, but I would not have considered doing it without the support of the amazing board of trustees that we currently have. In my 12 years of as a trustee the current group of 10 trustees is most the most knowledgeable, dynamic and committed set of individuals who have gelled into a fantastic team to bring a vast array of skills from across all walks of life as well as all the geographical area that CREDU covers.

In September 2022 we were able to hold our first face to face Trustee Away Day in 3 years. The aims of the day were to connect with and learn about each other and to look at the Board's direction moving forward. Our aspirations for the continuing success of CREDU were shared as were our ideas of how we can move forward. The whole board is committed to using their skills to help deliver the CREDU Purpose and Principles and fully support, what I think is, our unique approach to delivering these outcomes.

We also had our CREDU Away Day, again the first in 3 years, in December 2022 attended by staff, volunteers and supporters. 4 Trustees attended and shared their stories and those of the other trustees on how and why they became part of the CREDU Family.

I am immensely proud of the members of the CREDU team that work together as The CREDU Family to support carers. The way staff continue to rise to the challenges that the people we support face is enormous and their dedication and adaptability to cope with the constantly changing pressures never ceases to amaze me. They continue to put listening to the needs of carers at the forefront of everything they do. It is also great to see the growing number of volunteers generously giving their time and skills to enhance our work. The wellbeing of the whole CREDU Family will continue to be one of my and the board's priorities.

I look forward to the year ahead. We all know that there will continue to be challenges but I am confident that we will face them together. Thank you for everything you all give to CREDU.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS FOR THE PUBLIC BENEFIT

In the last year, we were in touch with over 7,500 carers of whom we were able to support 3,695 directly.

3,695 people were able to move forward on their personal outcomes which included being more able to cope emotionally, getting more balance and respite into their life to prevent exhaustion, more able to cope financially, more socially connected and more able to have a voice.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

Because we believe each person is an expert in their own lives, we invest in carers in a way that is person centred, strength based and outcome focused. This means that our impact is relevant and meaningful with snap surveys showing that 96% of Carers with direct support moving forward on what matters most to them.

Over the last winter, 1,305 families were more able to cope with the cost of living crisis which due to the charity giving grants towards heating, as well as donations of food to 150 families. We are proud of how Carers experience this support which is delivered usually within 24 – 48 hours in a way that is warm, relational and dignifying. All support involves looking at empowering longer term plans with each person / family. Here are some quotes:

“this money will mean I can get food that won’t affect my health”- “I am grateful to foodbanks but I have a restricted fluid intake so the food I get from them I can’t eat. When I don’t have dialysis I am ill, this is what’s keeping me alive it’s not an option, we have had to make savings with food so we can pay for the electricity. ”

“I cannot thank you enough for the amazing kindness and support shown to me already from you at Credu. It is such a comfort to know that people like you are out in the community, supporting. I never thought it possible to be contacted so quickly and such caring support available.”

Other achievements include:

In the last three years, our numbers of volunteers has quadrupled from 50 to over 200. The collaboration with Carers has positive impacts upon wellbeing beyond our direct support. Martin, a Carer from North Powys captures this perfectly:

‘I can’t tell you what a difference this has made to our lives. I was in a really bad place and now I can really make a difference and help others. I have purpose and so many ideas. It gives me such a buzz.’

Credu Young Carers spearheaded the Young Carers ID Card campaign and pilot in Wales and now it has become national policy and is available throughout Wales – so more young carers feel they are being listened to and able to influence change.

Credu Young Carers have co-designed a young Carers in education policy for Powys and this is currently being adopted by schools throughout the county.

We host the All Wales Young Carers Festival for 350 Young Carers across Wales.

Over 500 people enjoyed bespoke respite support with 100% feeling more able to manage.

Young Carers are more and more empowered to take action on what matters to them across Wrexham, Conwy and Denbighshire organising local awareness raising campaigns and training as peer mentors.

Our project was chosen as one of three projects in Wales by NESTA and Welsh Government.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

Public benefit statement

FINANCIAL REVIEW

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

The unrestricted reserves held by the Charity at 31 March 2023 amounted to £313,592. Free reserves are calculated from unrestricted funds excluding fixed assets of £nil (2022: £56) giving free reserves of £313,592 (2022: £408,618).

Fundraising

We carry out fundraising internally and it is a major part of the Chief Executive Officer's role, and one trustee and one team leader are not heavily involved in writing proposals. Local funding projects are sought and drafted by Team Leaders. Local relationships with active Carers and Outreach workers result in small local donors for local activities and funds on behalf of individual carers and young carers.

Moving forward we are going to explore development of a part time community fundraiser role and build on that capacity if successful.

We are not currently subscribed to any fundraising standards, but are members of The Charity Retail Association and seek advice and guidance from the Fundraising Regulator website as well as support from local County Voluntary Associations and Carers Trust.

We have received no complaints about our fundraising activities and our current fundraising activities are low risk to vulnerable people and children.

Plans for future periods

The plan over the next year is to:

Continue working on the triple mission strategy as it still aligns with what we hear matters most to Carers.

MISSION 1: Strength based, person centred, outcome focused support to Carers and their families to help people to move towards life enhancing outcomes.

1. As well as a strong infrastructure of outreach workers and a highly-trained first-point-of-contact team, we will continue to build on our informal network of 'Community Listeners' / people and organisations who are able to give skilled, strength-based, empowering listening support to build nurturing and supportive communities into an unshakeable movement.

2. In the last two years, we have had a Volunteer Co-ordinator. The number of volunteers has increased from 150 to over 200.

3. Build on training, support and reflective space necessary to deliver strength based, person-centred, outcome focused work to a high standard.

4. Reviewing how we monitor impact of this work.

MISSION 2: Supporting carers to create connected and caring communities that are supportive and enabling of Carers and their families.

To build on this we need to:

1. Continue to develop our network of 'Carers Champions' across the areas where we work with a systematic campaign.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

2. Sustain a deep focus on education and build on both our infrastructure of school champions, as well as peer mentors and support schools with Young Carers policy, protocols, staff training materials, resources for key stage 1 – 4 and for transition to further education and work.

3. Contribute to campaigns with Local Health Boards to raise awareness, embed training about supporting carers and to recognise a 'Carers ID Card'.

4. Invest in our network of on and off line young and adult carers groups. Most are very full and would like to meet more frequently – to achieve this we need to fundraise for and nurture our network of group volunteers and volunteer leaders.

MISSION 3: Amplifying Carer's voice for influence and ACTION!

Going forward we need to:

1. Listen to and support Carers of all ages to have a voice and influence on what matters most in a way that matters most with whom matters most. We want to co-produce campaigning with Carers.

2. Build on existing pathways for Carers to influence Local Authorities, Welsh Government and new connections with the Westminster Government. Work with Carers Trust Wales and Carers Wales to give Carers influence with government.

3. Improve access to involvement and getting involved and have ones' say by:

- a. Sharing how existing participants benefit through various methods for being heard and turning intention and aspiration into action;
- b. Improving support and training or skills sharing; and
- c. Improving connections between all localities and supporting representatives from every locality.

Build on deep, collaborative relationships with other local and national organisations such as Cross Roads North Wales, Carers Trust West Wales, Brecon and District (and other local) Mind, CAB, Age Cymru, Hahaf, Young Carers Academy, All Wales Forum, Arts Connection, Wildlife Trusts, The Workhouse, Wrexham Sounds and many primary and secondary schools - we see other organisations as fundamental strengths within our community and along with Carers develop relationships with them to expand support for Carers.

Improve our internal systems with a focus on:

- Embedding improvements in budget control system;
- Safeguarding review; and
- Improving our monitoring systems and approach to capturing impact.

We have won a tender to continue our support to Young Carers in Wrexham Conwy and Denbighshire.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

Risks

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2023

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 7 November 2023 and signed on their behalf by



John Raftree - Trustee

Independent auditors' report

To the members of

Credu Supporting Young and Adult Carers Limited

Opinion

We have audited the financial statements of Credu Supporting Young and Adult Carers Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related 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 charity'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 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.

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Independent auditors' report

To the members of

Credu Supporting Young and Adult Carers Limited

Our 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.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

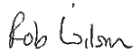
To the members of

Credul Supporting Young and Adult Carers Limited

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

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 7 November 2023

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Credul Supporting Young and Adult Carers Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

		Restricted	Unrestricted	2023 Total	2022 Total
	Note	£	£	£	£
Income from:					
Donations and legacies	3	11,542	1,571	13,113	31,755
Charitable activities	4	715,988	614,237	1,330,225	1,545,392
Other trading activities	5	7,283	69,713	76,996	69,864
Investments		-	936	936	4
Total income		<u>734,813</u>	<u>686,457</u>	<u>1,421,270</u>	<u>1,647,015</u>
Expenditure on:					
Raising funds		-	78,866	78,866	69,812
Charitable activities		<u>802,764</u>	<u>702,673</u>	<u>1,505,437</u>	<u>1,466,597</u>
Total expenditure	7	<u>802,764</u>	<u>781,539</u>	<u>1,584,303</u>	<u>1,536,409</u>
Net income / (expenditure) and net movement in funds	8	(67,951)	(95,082)	(163,033)	110,606
Reconciliation of funds:					
Total funds brought forward		<u>499,110</u>	<u>408,674</u>	<u>907,784</u>	<u>797,178</u>
Total funds carried forward		<u><u>431,159</u></u>	<u><u>313,592</u></u>	<u><u>744,751</u></u>	<u><u>907,784</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

Credul Supporting Young and Adult Carers Limited

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		-	56
Current assets				
Debtors	12	236,853		234,686
Cash at bank and in hand		<u>589,938</u>		<u>787,391</u>
		826,791		1,022,077
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(82,040)</u>		<u>(114,349)</u>
Net current assets			<u>744,751</u>	<u>907,728</u>
Net assets	14		<u>744,751</u>	<u>907,784</u>
Funds	15			
Restricted funds			431,159	499,110
Unrestricted funds				
General funds			<u>313,592</u>	<u>408,674</u>
Total charity funds			<u>744,751</u>	<u>907,784</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 7 November 2023 and signed on their behalf by



John Raftree - Trustee

Credul Supporting Young and Adult Carers Limited**Statement of cash flows****For the year ended 31 March 2023**

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(163,033)	110,606
Adjustments for:		
Depreciation charges	56	43
Dividends and interest from investments	(936)	(4)
(Increase) in debtors	(2,167)	(149,426)
Increase / (decrease) in creditors	(32,309)	15,296
Net cash provided by operating activities	(198,389)	(23,485)
Cash flows from investing activities:		
Dividends, interest and rents from investments	936	4
Net cash provided by investing activities	936	4
Decrease in cash and cash equivalents in the year	(197,453)	(23,481)
Cash and cash equivalents at the beginning of the year	787,391	810,872
Cash and cash equivalents at the end of the year	589,938	787,391

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Credul Supporting Young and Adult Carers Limited 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services, trips, and events is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is considered to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	10% on cost
Computer equipment	15-25% on cost

j) Stock

The charity holds donated stock in two charity shop retail outlets. This stock is comprised mainly of donated clothing and has not been valued in the accounts on the basis that it would be impracticable to do so.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Termination payments

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described above, in note 1(i).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations and legacies	27,649	4,106	31,755
Charitable activities	838,674	706,718	1,545,392
Other trading activities	2,819	67,045	69,864
Investments	-	4	4
Total income	869,142	777,873	1,647,015
Expenditure on:			
Raising funds	-	69,812	69,812
Charitable activities	852,408	614,189	1,466,597
Total expenditure	852,408	684,001	1,536,409
Net income	16,734	93,872	110,606
Transfers between funds	14,760	(14,760)	-
Net movement in funds	31,494	79,112	110,606

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Donations	<u>11,542</u>	<u>1,571</u>	<u>13,113</u>
Prior period comparative:			
	Restricted £	Unrestricted £	2022 Total £
Donations	<u>27,649</u>	<u>4,106</u>	<u>31,755</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Core contracts	-	613,603	613,603
Grants	715,988	-	715,988
Trip and event fees	-	634	634
Total income from charitable activities	715,988	614,237	1,330,225

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Core contracts	-	691,718	691,718
Grants	838,165	15,000	853,165
Trip and events fees	509	-	509
Total income from charitable activities	838,674	706,718	1,545,392

5. Income from other trading activities

	Restricted £	Unrestricted £	2023 Total £
Fundraising	7,283	-	7,283
Retail income	-	66,970	66,970
Subletting	-	1,190	1,190
Other sundry receipts	-	1,553	1,553
Total income from other trading activities	7,283	69,713	76,996

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Fundraising	2,819	1,751	4,570
Retail income	-	60,634	60,634
Subletting	-	4,660	4,660
Total income from other trading activities	2,819	67,045	69,864

CREDU Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Government grants

The charitable company receives government grants, defined as grant funding for charitable activities from the Coronavirus Job Retention Scheme, The National Lottery Community Fund, Cyngor Sir Ceredigion County Council and another local authority. The total value of such grants in the period ending 31 March 2023 was £399,028 (2022: £553,698). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fundraising expenses	20	-	-	20
Retail overheads	34,905	-	-	34,905
Staff costs (note 9)	43,941	744,115	156,389	944,445
Consultancy costs	-	15,466	-	15,466
Staff travel and subsistence	-	39,972	1,047	41,019
Other staff costs	-	-	5,534	5,534
Direct project activity	-	395,011	-	395,011
Premises and office costs	-	7,809	84,843	92,652
Communication and marketing	-	12,614	330	12,944
IT support & software	-	29,414	-	29,414
Bank charges	-	-	475	475
Depreciation	-	-	56	56
Legal and professional fees	-	-	12,362	12,362
Sub-total	78,866	1,244,401	261,036	1,584,303
Allocation of support and governance costs	-	261,036	(261,036)	-
Total expenditure	78,866	1,505,437	-	1,584,303

Total governance costs were £17,300 (2022: £10,072).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Fundraising expenses	120	-	-	120
Retail overheads	26,860	-	-	26,860
Staff costs (note 9)	42,832	668,010	132,175	843,017
Consultancy costs	-	18,391	-	18,391
Staff travel and subsistence	-	41,527	499	42,026
Other staff costs	-	-	2,079	2,079
Direct project activity	-	476,128	-	476,128
Premises and office costs	-	5,792	84,779	90,571
Communication and marketing	-	20,578	1,301	21,879
IT support and software	-	3,721	-	3,721
Meeting costs	-	-	1,884	1,884
Bank charges	-	-	292	292
Depreciation	-	-	43	43
Legal and professional fees	-	2,787	6,611	9,398
Sub-total	69,812	1,236,934	229,663	1,536,409
Allocation of support and governance costs	-	229,663	(229,663)	-
Total expenditure	69,812	1,466,597	-	1,536,409

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	56	43
Operating lease payments	35,131	39,378
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	279	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	6,800	5,100
▪ Additional fees for prior year statutory audit (excluding VAT)	3,502	1,259
	<u>3,502</u>	<u>1,259</u>

Two trustees' were reimbursed a total of £279 in the year (2022: no trustees' were reimbursed expenses during the year).

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	852,664	774,981
Social security costs	59,667	50,990
Pension costs	32,114	17,046
	<u>944,445</u>	<u>843,017</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Operations Manager, and Team Leaders. The total employee benefits of the key management personnel were £225,525 (2022: £196,192).

	2023 No.	2022 No.
Average head count	<u>40</u>	<u>44</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	427	15,602	16,029
Disposals	-	(13,428)	(13,428)
At 31 March 2023	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Depreciation			
At 1 April 2022	371	15,602	15,973
Charge for the year	56	-	56
Disposals	-	(13,428)	(13,428)
At 31 March 2023	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Net book value At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>56</u>	<u>-</u>	<u>56</u>

12. Debtors

	2023 £	2022 £
Trade debtors	143,197	131,632
Accrued income	26,137	866
Prepayments	67,519	90,476
Other debtors	-	11,712
	<u>236,853</u>	<u>234,686</u>

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	40,978	70,148
Accruals	22,572	21,710
Other taxation and social security	14,110	14,794
Other creditors	4,380	7,697
	<u>82,040</u>	<u>114,349</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements Limited

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
The Big Lottery Fund - connected generations	14,855	-	(14,855)	-	-
Bronglais Hospital projects	16,285	53,905	(41,841)	-	28,349
Care to connect	175	-	(175)	-	-
Carers fund	344	-	-	-	344
Carers innovation	-	5,000	(4,338)	-	662
Carers involvement project	4,913	-	(4,913)	-	-
Carers relief funds - various	949	-	(949)	-	-
Carers representatives	18,204	10,000	(28,204)	-	-
Carers respite - various	54,259	106,000	(99,226)	-	61,033
Carers Trust cost of living	-	93,500	(85,556)	-	7,944
Carers Trust - peer support	2,271	-	-	-	2,271
Ceredigion	54,100	66,095	(58,554)	-	61,641
Clore	6,250	-	(332)	-	5,918
Emergency	60,910	15,050	(29,540)	-	46,420
Esme Fairbairn	6,724	-	-	-	6,724
Festival young carers	5,252	4,872	(10,124)	-	-
GBS public health	1,025	-	-	-	1,025
Great Ideas/Llechi Glo	11,760	7,646	(19,406)	-	-
ICF raising awareness	16,506	50,884	(57,181)	-	10,209
Individual grants	1,905	1,975	(1,410)	-	2,470
Lloyds Bank Foundation	6,311	-	(6,311)	-	-
Maximising income for carers	-	14,934	-	-	14,934
Newmor	348	-	(348)	-	-
PAVO social value research	460	-	(460)	-	-
PCC connecting carers brochure	265	-	(265)	-	-
PCC - RPB engagement	1,864	-	-	-	1,864
Powys adult carers	24,329	27,196	(37,945)	-	13,580
Powys community endowment fund	636	-	(636)	-	-
Powys young carers	67,721	38,658	(88,481)	-	17,898
PtHB - co-production learning collaboration	2,161	-	-	-	2,161
Sub-total restricted funds	380,782	495,715	(591,050)	-	285,447

CREDU Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds (continued)					
Brought forward sub-total	380,782	495,715	(591,050)	-	285,447
Rank	232	45,455	(34,454)	-	11,233
RPB age well, live well	885	-	(885)	-	-
RPB start well	2,090	-	(2,090)	-	-
RUPU Conwy & Denbigh	1,523	-	(1,523)	-	-
Sport Wales	1,500	-	-	-	1,500
Sundry donations and fundraising	38,889	11,453	(11,771)	-	38,571
Time for me	-	10,000	(2,827)	-	7,173
Triangle Trust	-	19,974	(4,187)	-	15,787
Tudor Trust	19,064	-	(19,064)	-	-
Waterloo young carers	2,091	25,000	(24,727)	-	2,364
WCD	42,475	87,216	(97,020)	-	32,671
WG parent training	-	15,000	(5,939)	-	9,061
WG young carers festival	-	25,000	(5,648)	-	19,352
Wrexham FC	8,000	-	-	-	8,000
Youth led	1,579	-	(1,579)	-	-
Total restricted funds	499,110	734,813	(802,764)	-	431,159
Unrestricted funds					
General funds	408,674	686,457	(781,539)	-	313,592
Total unrestricted funds	408,674	686,457	(781,539)	-	313,592
Total funds	907,784	1,421,270	(1,584,303)	-	744,751

Funds with common purposes have been grouped together in the current year. Comparatives have not been grouped and are presented in line with the prior year accounts.

Purposes of restricted funds

The Big Lottery Fund - connected generations

The Connected Generation project is funded by the Big Lottery Fund for people over 50 across Powys. CREDU is the lead organisation across five partners to deliver individual support, community activities, events, advice and information.

Bronglais Hospital projects

Funding to raise awareness of and build support for staff at Bronglais hospital who are carers as well as for the families of patients.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued) - Purposes of restricted funds (continued)

Care to connect	Funding for freelance services to support two communities to build infrastructure for care and support.
Carers fund	Funding towards an adult carer group.
Carers innovation	Funding from Wrexham County Borough Council for resources to co-design meaningful respite with individuals and groups.
Carers involvement project	Funding from Powys Teaching Health Board to support consultation on School of Carers and Volunteers.
Carers relief funds - various	Carers Relief Funds are applied for on behalf of carers and paid direct to carers.
Carers representatives	To support young carers representation on the Regional Partnership Board.
Carers respite - various	Funding for carers to access respite activities.
Carers Trust cost of living	Funding to both support carers with the cost of living through outreach work in Powys, Ceredigion and WCD. Increase levels of telephone support. Increase access to professional therapies and wellbeing support. To also give direct grants, up to £300 to individuals (paying directly for items or services rather than giving cash grants).
Carers Trust - peer support	A fund that support carers peer support group.
Ceredigion	Funding for carer support activities in Ceredigion. This includes one to one support, peer support and respite.
Clore	Clore Social Leadership - Bursary for J O'Hara Jakeway to be a Clore Social Fellow.
Emergency	Funding for shortfalls in emergency funding for carers and to cover staffing shortfalls, towards staff and carer wellbeing through the pandemic, grants for carers facing financial hardship, and for increased communications for carers.
Esme Fairbairn	3 year Grant funding from The Esme Fairbairn Foundation for supporting young carers in rural schools.
Festival young carers	Funding from Welsh Government and other donations for All Wales Young Carers Festival.
GBS public health	Funding for capacity to participate in a co-production project.
Great Ideas/Llechi Glo	Funding provided by the Great Ideas Community Fund to part cover the salary of a community leader in Powys.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued) - Purposes of restricted funds (continued)

ICF raising awareness	Funding from the Integrated Care Fund (ICF), through Powys CC to raise awareness among hard to reach communities, health settings and intergenerational work in Powys.
Individual grants	Funding from Welsh Government towards individual grants for carers facing financial hardship.
Lloyds Bank Foundation	Grant funding for adult carers around the themes of transition, spent on outreach worker capacity, training and resources.
Maximising income for carers	Funding from Ceredigion County Council to provide for events focused on maximising income for carers and knowing their rights. In particular outreach work with carers looking at finances . Buying in specialist financial support services for case work and grants for emergency essential items such as heating fuel etc.
Newmor	Donation towards media training for young adult carers.
PAVO social value research	Funds from Powys County Council via PAVO to research Newtown Community opportunities.
PCC connecting carers brochure	Funding towards the publishing of a bilingual booklet for carers in Powys.
PCC - RPB engagement	Engaging with adult carers to understand key issues that matter to them and to open opportunities for carers to sit on the RPB and sub-groups.
Powys adult carers	One to one support, group support funded by Powys CC and Powys Teaching Health Board for Powys adult carers.
Powys community endowment fund	Respite support for Carers in Powys.
Powys young carers	One to one support, group support funded by Powys CC and Powys Teaching Health Board for Powys young carers.
PtHB - co-production learning collaboration	Funding for a variety of listening events with carers and report to Powys Teaching Health Board.
Rank	Internship programmes for young adults.
RPB age well, live well	Funding provided through Powys CC on behalf of the Regional Partnership Board to support carer involvement on the Age Well/Live Well Partnership Boards.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued) - Purposes of restricted funds (continued)

RPB start well	Funding provided through Powys CC on behalf of the Regional Partnership Board to support carer involvement on the Carers Steering Group and Start Well Partnership Board.
RUPU Conwy & Denbigh	Local Authorities and Betsi Cadwaladr University Health Board funding to provide wellbeing activities with young carers.
Sport Wales	A Sport Wales Community Chest Grant to sports equipment for use by Brecon young carers.
Sundry donations and fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers.
Time for me	Funding from Carers Trust to provide monthly sessions that will give respite as well as help build a network of friendships as well as provide individual respite grants where respite needs cannot be met through current projects and activities in Ceredigion, Wrexham, Conwy and Denbighshire.
Triangle Trust	Recruit and train a network of peer mentors who will give informal and light touch support to peers during young carers 'drop ins' at school.
Tudor Trust	Funding for two part-time outreach workers to undertake action research into place-based approaches to support young carers.
Waterloo young carers	Funding towards an outreach worker's salary for one year.
WCD	Funding for young carers for trips and activities.
WG parent training	Welsh Government funding to support our carers to provide activities and training to support parent carers.
WG young carers festival	Funding from Welsh Government and other donations for All Wales Young Carers Festival
Windfarm	Funding provided towards young carers support in and around Llandrindod Wells.
Wrexham FC	Donation from Wrexham Football club to be used towards North Wales young carers festival in collaboration with Action for Children and NEWCIS.
Youth led	Funding provided towards young carers support in and around Llandrindod.

CREDU Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

Transfer between funds

All transfers in the prior year related to instances where the full cost of the project is not covered by restricted funding so a transfer is made from unrestricted funding to cover the extra costs.

Prior period comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
The Big Lottery Fund - connected generations	15,200	-	(345)	-	14,855
Bronglais Hospital projects	8,703	30,013	(22,431)	-	16,285
Care to connect	3,067	-	(2,892)	-	175
Carers fund	344	-	-	-	344
Carers involvement project	4,913	-	-	-	4,913
Carers relief funds - various	949	-	-	-	949
Carers representatives	10,000	10,000	(1,796)	-	18,204
Carers respite - various	51,891	161,000	(158,632)	-	54,259
Carers Trust - peer support	2,457	-	(186)	-	2,271
Ceredigion	8,240	62,650	(17,240)	450	54,100
Clore	6,250	-	-	-	6,250
Emergency	91,640	233,309	(266,717)	2,678	60,910
Esme Fairbairn	48,899	-	(42,175)	-	6,724
Festival young carers	-	5,252	-	-	5,252
GBS public health	1,025	-	-	-	1,025
Great Ideas/Llechi Glo	-	11,760	-	-	11,760
ICF raising awareness	25,462	50,000	(58,956)	-	16,506
Individual grants	1,905	-	-	-	1,905
Lloyds Bank Foundation	6,311	-	-	-	6,311
Newmor	348	-	-	-	348
PAVO social value research	460	-	-	-	460
PCC connecting carers brochure	265	-	-	-	265
PCC - RPB engagement	1,864	-	-	-	1,864
Powys adult carers	13,580	21,422	(10,673)	-	24,329
Powys community endowment fund	636	-	-	-	636
Sub-total restricted funds	304,409	585,406	(582,043)	3,128	310,900

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued) - Prior period comparative (continued)

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds (continued)					
Brought forward sub-total	304,409	585,406	(582,043)	3,128	310,900
Powys young carers	6,638	85,359	(24,276)	-	67,721
PtHB - co-production learning collaboration	2,161	-	-	-	2,161
Rank	35,569	7,978	(43,715)	400	232
RPB age well, live well	885	-	-	-	885
RPB start well	2,090	-	-	-	2,090
RUPU Conwy & Denbigh	-	11,862	(10,339)	-	1,523
Sport Wales	1,500	-	-	-	1,500
Sundry donations and fundraising	37,760	10,604	(9,475)	-	38,889
Tudor Trust	12,784	35,000	(28,720)	-	19,064
Waterloo young carers	25,000	-	(22,909)	-	2,091
WCD	26,820	131,354	(126,928)	11,229	42,475
Windfarm	4,000	-	(4,003)	3	-
Wrexham FC	8,000	-	-	-	8,000
Youth Led	-	1,579	-	-	1,579
Total restricted funds	467,616	869,142	(852,408)	14,760	499,110
Unrestricted funds					
General funds	329,562	777,873	(684,001)	(14,760)	408,674
Total unrestricted funds	329,562	777,873	(684,001)	(14,760)	408,674
Total funds	797,178	1,647,015	(1,536,409)	-	907,784

16. Operating lease commitments

The charitable company had operating leases for land, property, communications and printing equipment at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	12,954	26,154
Within 1 - 5 years	16,114	11,829
	29,068	37,983

17. Related party transactions

There were no related party transactions in the current or prior period.

Accounts

Company no. 04779458
Charity no. 1103712

**CredU Supporting Young and Adult
Carers Limited**

Report and Audited Financial Statements

31 March 2022

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2022

Company number	04779458	
Charity number	1103712	
Registered office and operational address	Marlow South Crescent Llandrindod Wells Powys LD1 5DH	
Secretary	M Davies L Hammond	(resigned 28 June 2021) (appointed 28 June 2021)
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: E Bleakley (appointed 15 December 2021) J Carter (resigned 20 October 2022) S Cooper (appointed 20 October 2022) M Evitts G Heathcote (appointed 20 June 2022) G Hooker-Stroud (appointed 15 December 2021) M Jarvis (Chair from 20 June 2022) S John O Jones (Chair until 20 June 2022) J Raftree A Williams E Yaxley (appointed 28 June 2021)	
Senior Management Team	J R O'Hara Jakeway M Davies B Evans M Dean S Penlington M Rogers	Chief Executive Officer Operations Manager Powys Team Leader for Adult and Young Carers GCC Team Leader WCD Team Manager (job share) WCD Team Manager (job share)
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU
Solicitors	P4B Law Limited JR Business Centre Main Avenue Treforest CF37 5ST	
Auditors	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Credu (Credu Supporting Young and Adult Carers Limited is the legal name, changed from Powys Carers' Service Limited in November 2022) is a charity and a company limited by guarantee, incorporated in 2003. It is a network member of the Carers Trust and is a Carers Trust Centre of Excellence. The charity also holds the PQASSO Quality Mark at Level 2; a quality mark which assesses the quality of the organisation in terms of delivery, involvement of stakeholders, human resources management, governance and so on. This quality mark has recently been rebranded as 'Trusted Charity' and is being updated.

The organisation is managed by a voluntary board of trustees, who set the strategic direction of the charity and delegate responsibilities for the day to day running of the Charity to a Chief Executive Officer who manages the Leadership Team covering all elements of Credu's operations.

As well as the main board of trustees which meet quarterly during the period. We have a Finance Subgroup which scrutinises the organisations finances and makes recommendations to the board about any significant financial decisions. There is a Quality Subgroup which reviews the Governance and policies of the charity and makes recommendations to the board. There is also a People and Wellbeing subgroup which takes an overview of recruitment, support and wellbeing of staff and volunteers.

Trustee recruitment

Trustees are recruited via word of mouth, working relationships and networks. Potential trustees who apply to the Company Secretary are checked and are then co-opted by the existing trustees.

In this year, young adult carer Emily Bleakley was elected onto the board, bringing her experience as a young carer as well as her experience in influencing strategic boards in Powys and Welsh Government. George Stroud has also been elected onto the board as a trustee, bringing both experience as a carer and as an advisor to charities for the local Community Voluntary Council, specialising in charity finance.

Responsibility for day to day management

Day to day responsibility for the provision of the services rest with the Chief Executive Officer along with the Management Team.

Credu's guiding principles:

The day to day work is guided by the following principles:

- To value every person in the way we think, speak and act. We make kindness a priority;
- To listen to understand;
- To focus on strengths of every person and enable people to use and share their gifts where they want to;
- To focus on the outcomes that matter to the individuals we support, their families and communities and do what matters when it matters;

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

- To value relationships and networks built on trust; and
- To be brave and do what is right, not what is easy.

Credu's achievements

Overview from the Chair

It has been a great joy to spend another year as Credu's chairperson. What is so fantastic about being involved with the Credu community is that it is made up of people who care. They live in the experience of compassion, empathy and commitment to others. Carers tell us that what matters to them is that the people they care for are recognised as human beings who have intrinsic worth, that the people that they care for be included in the day-to-day life of their communities and that society recognises and values caring for others.

Our community is made up of people who are connected with each other through their experience of and commitment to caring for those who they love, cherish and hold dear. Our community of carers come from all ages and backgrounds; caring unites rich and poor, rural and urban and connects people from all walks of life in a shared experience. The carers we support include children and young adults who care for their brothers and sisters and parents; parents who care for children with complex physical and mental health needs; grandparents who step in to keep families together and people who support their partners with chronic illness.

So many carers, however, are not getting the support needed, we are continually told that caring for loved ones frequently results in the sacrifice of their own emotional, physical and financial well-being.

- 45% of carers (Carers UK2022) are struggling with the cost of living and falling into arrears; this is set to exacerbate with the current cost of living crisis;
- Even though unpaid carers save Wales over £8.1billion each year (Carers Wales (2015) carers report that they frequently feel judged and diminished by wider society and institutions that are there to support them (Carers Trust 2021);
- The unrelenting demands of caring can exhaust them; physically, mentally and emotionally (Carers Trust UK 2021);
- Younger carers have to work harder than their peers to achieve opportunities and qualifications (Becker, S 2012); and
- Older carers are frequently tormented by thoughts of what will happen to people that they care for when they are no longer able to care.

So many carers are not getting the support that they need. We need to help grow our movement so that carers are no longer isolated, facing poverty, ill health, lack of respite and marginalisation. We have a great opportunity to build on our informal network of active citizens who are able to provide skilled strength-based listening support and create an unshakable movement. More and more carers and citizens want to make this difference and are joining us in the movement to build collective capacity to support carers of all ages when they need it in a way that works for them.

Our combination of person-centred, strength-based, outcome-focused approaches that weaves together individuals, communities and statutory agencies is acquiring a national reputation. What is far more important is the feedback from carers like Hayley:

'...I've found such positive empowering support in Credu!! Credu's commitment to carers has been life changing. Giving us a voice, a platform, a purpose, to dare to look forward and believe again in ourselves...I no longer feel like I'm a tick box problem. I feel like Hayley again....'

CREDU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

Objectives, activities and achievements for the public benefit

CREDU's purpose

For all young and adult carers to enjoy a good quality of life, be recognised, valued and have choices, voice and influence.

CREDU developed its triple mission in 2015 / 16 through many conversations with carers and other stakeholders. We regularly reflect on whether we need to update the mission, but are finding that the mission is still as relevant. What is changing is how we deliver on the mission. As we collaborate with carers, we learn and adapt our methods to work with purpose and principle.

CREDU's triple mission

Mission one: Empowered carers and families that feel listened to, understood, able to make informed choices and able to move towards life enhancing outcomes.

We are in contact with 5,911 carers of whom we gave direct support to 2,549 people. 25% of the carers we gave direct support to are under 12 years old, 24% 12 – 17 years, 36% are of working age and 15% are over 65 years.

The key themes for young carers have been emotional support, education, health & wellbeing, family relationships, respite, social connections/friendships and developing a more manageable caring role.

For adult carers, key themes that have mattered most to them include: managing the caring role, mental health & wellbeing, care/support for dependent finance/benefits, information for caring role, planning for the future.

With additional funding from Welsh Government via Carers Trust to support carers with the fallout of the pandemic, we were able to give additional specific support for 824 families and urgent financial assistance to 324 families. These responses illustrate the level of challenge carers are facing, and the difference support makes:

'I hope u know how much difference u have made to our lives since we have known u. I'm sorry I haven't made that clear before. I have struggled like I never thought I would I didn't know who I was and had a breakdown....Taking control actually took it out of me.'

'honest to god it saved our life, I shopped 4 times, I used my head it lasted us over a month. I didn't expect it I thought we would get £40. I fed the dogs. It was amazing. It meant we could pay our electric bill.'

This person went on to say they wanted to volunteer for CREDU.

'Thank you a million.... Honestly it's made me cry, the kids have been asking why there's no fresh fruit in and yoghurts anymore. They'll be absolutely made up.'

'Thank you so much I was able to buy food to last. I am honestly so very grateful to you I don't think you will ever realise how much.'

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

Mission two: Connected caring communities that are supportive and enabling of carers and their families.

We will work to help achieve this by:

- Raising awareness of young carers and adult carers in our communities;
- Building support for carers and their families of all ages within our communities;
- Providing training to schools, health settings and other organisations;
- Empowering carers to connect with their communities and peers where they want to; and
- Empowering carers to take the lead on things that matter to them in their community where they want to.

Our community of carers connect both across different parts of Wales in person and on-line with a range of arts and other activities and thematic discussions.

We held 1,248 peer support, training sessions and activity group sessions and, in spite of uncertainties around Covid, our first Carers Festival – The Credu Big Weekend. This was coproduced and enjoyed by hundreds of carers of all ages and is set to become an annual event. Carers gave feedback that this event was meaningful because they could come along with their loved ones with illnesses, disabilities and conditions and not stand out from the crowd, facilities were accessible and they could relax and enjoy collective respite.

Volunteering increased by 42% and we now have over 158 volunteers.

We supported carers in communities of place across the areas where we work, and have developed different ways of connecting with their communities and took action on what mattered most to them. For example, in Prestatyn, young carers are working towards a Community Garden that supports wellbeing of all members of the community; and in Ceredigion communities around Devil's Bridge have worked with our freelance community developer to explore ways of connecting and getting to know each other. In Ystradgynlais, we coproduced a community building plan which has led to increased community activity designed to increase connection, activity and wellbeing. For the latter project, we were one of three organisations in Wales chosen by Nesta to explore People Powered Change and the learning from the project has been shared across Wales and the UK. Carers from Welshpool visited Ystradgynlais and recruited a Community Development Intern funded by the Rank Foundation. They have started a Community Hive, and are experimenting with 'pop up pubs' to give young people with disabilities and health challenges a stepping stone into mainstream social life.

Because carers have expressed interest in supporting other carers within their own communities, we have shared the skilled listening training that all Credu staff and volunteers access. This innovation has led to increased confidence within communities to support each other more deeply.

Steady uptake of the young carers ID Card across Wrexham, Conwy and Denbighshire and the development of a new ID Card for Powys. Both schemes link with the National ID Card programme, initiated in the previous year, by young carers from North Wales.

Carers have co-produced 4 magazines full of stories and tips from carers of all ages. The feedback has been extremely positive – especially for carers who are not accessing direct support at the moment but still want to feel connected.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

The awareness raising activity across all areas has been strong, whether raising awareness in supermarkets or schools. This is a key priority for carers and the Awareness Raising Project has facilitated carer engagement in developing materials, information resources and a new website for the whole organisation.

Interestingly, in the last quarter, in Powys, the team leader has joined the adult social services allocation meetings. This has enabled the recognition of more carers and referrals trebled as a result. The project has linked with Powys Teaching Health Board to coproduce a high-profile carers Conference within the health board and launching a new Carers in Hospital ID card that enables carers to be recognised and collaborated with in medical settings. With carers, we have delivered awareness raising sessions to all GP clusters throughout the county to keep raising awareness and support.

There is also a significant development in raising awareness of and support for carers in health settings in Ceredigion. The Hywel Dda Health board have commissioned us to employ a carers officer in the local hospital, raising awareness of support among staff and patients. This has been successful in spite of the challenges of Covid because there are cases where hospital discharge has been successful because of this post. They have now committed to almost doubling their funding for us to employ two workers in the next year.

Mission three: Carers have a strong voice in services that impact upon their lives.

In Powys, we are commissioned to support young and adult carer participation on the Carer's Steering Group of the Regional Partnership Board which influences services and commissioning within Health and Social Services. This group has influenced the development of a Young Carers in Schools policy and the Young Carers ID Card. They are also monitoring the Powys Respite and Awareness Raising projects. Credul also hosts an Engage to Change forum as well as Adult Carers and Young Carers Forums. In addition 3 young carers 'voice residents' and two 'All Powys Carers' face to face events have engaged carers in a range of different ways shaping our work and our priorities and influencing local services.

Young and Adult Carers Forums across our WCD Project and Powys project are going from strength to strength. The Young Carers Forum, having launched the ID Card in the previous year, have promoted it and have met with a range of Welsh Government politicians to set out what matters most to them – particularly around raising awareness and support within education settings. One of the forum members for example has taken part in a presentation to address Prestatyn Rotary. She attended online, making a massive impact on the audience. She has also been interviewed for a piece on young carers for The Times newspaper. See the link <https://swlondoner.shorthandstories.com/the-silent-soldiers/index.html>. Other young carers took part in interviews for Young Carers Action Day; raising awareness and inspiring people in equal measure.

In Ceredigion the context is very different as Carers Forum is facilitated by the local authority there via which we get a sense of priority and direction. However, one of the adult carers groups has become very interested in exploring carers challenges and issues; we aim to support this and grow opportunities for carers to have a strong voice and influence.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

The emerging priorities for carers across the board are:

- Recognition of carers and collaborative support across schools, hospitals, communities and social services;
- Person centred, meaningful support. The carers evaluation of the person centred respite projects for example have been extremely positive and are 'held up' by carers as a way of being meaningfully supported in their role;
- More conversations and support around caring at the end of life;
- Being able to share stories and be heard is profoundly important to carers and is of value in its own right;
- To explore support for men and other genders who are carers, what is needed and what works. The overwhelming majority of carers that get support are women; and
- Financial sustainability of caring.

Public benefit statement

Further to the review of activities during the year included within this trustee report, we confirm we have complied with our duty to have due regard to the Charity Commission's public benefit guidance when exercising our powers or duties to which the guidance is relevant.

Financial review

Principal funding sources

Principle funding sources for the period include contracts from the local authorities in which we work: Ceredigion, Conwy, Denbighshire, Powys and Wrexham. These contracts enable us to have an infrastructure of support in each area but additional funds from grants and donations are incredibly important to being able to do meaningful work. These range from donations from private individuals, to grants from trust funds such as Esmee Fairbairn, Tudor Trust, Steve Morgan Foundation, Waterloo Foundation and Children in Need to government grants from the Integrated Care Fund and Carers Support Fund, via Carer's Trust Wales.

Financial review

Total income for the year was £1,647,015 (2021: £1,641,636). Of this £869,142 (2021: £1,000,825) related to project restricted activities. Direct expenditure for the year was £1,536,409 (2021: £1,393,446). A surplus of £101,606 (2021: £248,190) was made in the year. At 31 March 2022 total funds were £907,784 of which £499,110 represented restricted funds (2021: £797,178 of which £467,616 represented restricted funds).

Reserves policy

The reserves policy dated 2019, sets out a dynamic approach to reserves that considers our liabilities, in the worst-case scenario of our organisation having to close. This includes redundancy amounts, leases and commitments over 12 months. This financial year, our liabilities were calculated to be £159,855.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

The unrestricted reserves held by the charity at 31 March 2022 amounted to £408,674. Free reserves are calculated from unrestricted funds excluding fixed assets of £56 giving free reserves of £408,618.

The charity has been reviewing its investment policy and is planning on making investments in the next financial year.

Fundraising

We carry out fundraising internally and it is a major part of the Chief Executive Officer's role, who has been very successful in the past. Local funding projects are sought and drafted by team leaders. Outreach workers' local relationships result in small local donors for local activities and funds on behalf of individual carers and young carers.

We are not currently subscribed to any fundraising standards, but are members of The Charity Retail Association and seek advice and guidance from the Fundraising Regulator website as well as support from local County Voluntary Associations and Carers Trust.

We have received no complaints about our fundraising activities and our current fundraising activities are low risk to vulnerable people and children.

Plans for future periods

The plan over the next year is to continue working on the triple mission strategy as it still aligns with what we hear matters most to carers.

MISSION 1: Strength based, person centred, outcome focused support to carers and their families to help people to move towards life enhancing outcomes.

- As well as a strong infrastructure of outreach workers and a highly trained first point of contact team we need to build on our informal network of 'Community Listeners' / people and organisations who are able to give skilled, strength-based, empowering listening support to build nurturing and supportive communities into an unshakable movement.
- In the last two years, we have had a volunteer co-ordinator. The number of volunteers has increased from 30 to 150. Moving forward, this role is critical to our capacity. In the last year we have trained around 50 people as 'community listeners' using our 12 in-house trainers that have incorporated training into their jobs. We need to extend the invitation to make a difference to more people and more communities in the areas we serve.
- The capacity to give resources where people really need it such as emergency hardship grants and interim respite funding to support carers to have a more manageable caring role proved to be critically important. This is fundamentally important moving forward as the feedback on recent projects has been compelling. Furthermore, we are breaking new ground in our approach and contributing to knowledge and policy. Enhancing our capacity to provide this support will enable us to make an even greater difference to the communities we serve.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

- Build on the training, support and reflective space necessary to deliver strength based, person-centred, outcome focused work to a high standard.
- Explore alternative monitoring software – to make recording easier so that more time is spent giving direct support.

MISSION 2: Supporting carers to create connected and caring communities that are supportive and enabling of carers and their families.

To build on this we need to:

- Continue to develop our network of 'Carers Champions' across the areas where we work with a systematic campaign;
- Sustain a deep focus on education and build on both our infrastructure of school champions, as well as peer mentors and support schools with young carers policy, protocols, staff training materials, resources for key stage 1 – 4 and for transition to further education and work;
- Contribute to campaigns with local health boards to raise awareness, embed training about supporting carers and to recognise a 'Carers ID Card'; and
- Invest in our network of on and off line young and adult carers groups. Most are very full and would like to meet more frequently – to achieve this we need to fundraise for and nurture our network of group volunteers and volunteer leaders.

MISSION 3: Amplifying carers' voices for influence and ACTION!

Going forward we need to:

- Listen to and support carers of all ages to have a voice and influence on what matters most in a way that matters most with whom matters most. We want to co-produce campaigning with carers;
- Build on existing pathways for carers to influence local authorities, Welsh Government and new connections with the Westminster Government. Work with Carers Trust Wales and Carers Wales to give carers influence with government; and
- Improve access to involvement and getting involved and have one's say by:
 - Sharing how existing participants benefit through various methods for being heard and turning intention and aspiration into action;
 - Improving support and training or skills sharing; and
 - Improving connections between all localities and supporting representatives from every locality.

Build on deep, collaborative relationships with other local and national organisations such as Cross Roads North Wales, Carers Trust West Wales, Brecon and District (and other local) Mind, CAB, Age Cymru, Hahaf, Young Carers Academy, All Wales Forum, Arts Connection, Wildlife Trusts, The Workhouse, Wrexham Sounds and many primary and secondary schools - we see other organisations as fundamental strengths within our community and along with carers develop relationships with them to expand support for carers.

Improve our internal systems with a focus on:

- Increasing management budget control; and
- Developing our on-line HR system.

We have won a tender to support young carers in Ceredigion. We will be setting up this project from 1 April in the next financial year.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

Risks

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is clearly impossible to make any reasoned predictions about the impact of Covid and the Cost of Living Crisis. The trustees are confident that the organisation is well placed to seek resources to support carers through the challenging period. Meeting increased demand for the existing services will be a continuing challenge.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2022

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 December 2022 and signed on their behalf by



John Raftree - Trustee

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Opinion

We have audited the financial statements of Credul Supporting Young and Adult Carers Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related 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 charity's affairs as at 31 March 2022 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 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.

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Our 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.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

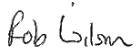
To the members of

Credul Supporting Young and Adult Carers Limited

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

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 8 December 2022

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Credul Supporting Young and Adult Carers Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2022

		Restricted £	Unrestricted £	2022 Total £	2021 Total £
	Note				
Income from:					
Donations and legacies	3	27,649	4,106	31,755	33,950
Charitable activities	4	838,674	706,718	1,545,392	1,583,599
Other trading activities	5	2,819	67,045	69,864	23,862
Investments		-	4	4	225
Total income		869,142	777,873	1,647,015	1,641,636
Expenditure on:					
Raising funds		-	69,812	69,812	68,149
Charitable activities		852,408	614,189	1,466,597	1,325,297
Total expenditure	7	852,408	684,001	1,536,409	1,393,446
Net income		16,734	93,872	110,606	248,190
Transfers between funds		14,760	(14,760)	-	-
Net movement in funds	8	31,494	79,112	110,606	248,190
Reconciliation of funds:					
Total funds brought forward		467,616	329,562	797,178	548,988
Total funds carried forward		499,110	408,674	907,784	797,178

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

Credul Supporting Young and Adult Carers Limited

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		56	99
Current assets				
Debtors	12	234,686		85,260
Cash at bank and in hand		<u>787,391</u>		<u>810,872</u>
		1,022,077		896,132
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(114,349)</u>		<u>(99,053)</u>
Net current assets			<u>907,728</u>	<u>797,079</u>
Net assets	14		<u><u>907,784</u></u>	<u><u>797,178</u></u>
Funds	15			
Restricted funds			499,110	467,616
Unrestricted funds				
General funds			<u>408,674</u>	<u>329,562</u>
Total charity funds			<u><u>907,784</u></u>	<u><u>797,178</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 December 2022 and signed on their behalf by



John Raftree - Trustee

Credul Supporting Young and Adult Carers Limited**Statement of cash flows****For the year ended 31 March 2022**

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	110,606	248,190
Adjustments for:		
Depreciation charges	43	42
Dividends and interest from investments	(4)	(225)
Decrease / (increase) in debtors	(149,426)	85,409
Increase / (decrease) in creditors	15,296	(46,689)
Net cash provided by operating activities	(23,485)	286,727
Cash flows from investing activities:		
Dividends, interest and rents from investments	4	225
Net cash provided by investing activities	4	225
Increase in cash and cash equivalents in the year	(23,481)	286,952
Cash and cash equivalents at the beginning of the year	810,872	523,920
Cash and cash equivalents at the end of the year	787,391	810,872

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Credul Supporting Young and Adult Carers Limited 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services, trips, and events is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is considered to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	33.3% on cost
Office equipment	33.3% on cost
Computer equipment	33.3% on cost

j) Stock

The charity holds donated stock in two charity shop retail outlets. This stock is comprised mainly of donated clothing and has not been valued in the accounts on the basis that it would be impracticable to do so.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Termination payments

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described above, in note 1(i).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	2,325	31,625	33,950
Charitable activities	992,674	590,925	1,583,599
Other trading activities	5,826	18,036	23,862
Investments	-	225	225
Total income	1,000,825	640,811	1,641,636
Expenditure on:			
Raising funds	-	68,149	68,149
Charitable activities	906,565	418,732	1,325,297
Total expenditure	906,565	486,881	1,393,446
Net income	94,260	153,930	248,190
Transfers between funds	2,202	(2,202)	-
Net movement in funds	96,462	151,728	248,190

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Donations	27,649	4,106	31,755
Prior period comparative:			
	Restricted £	Unrestricted £	2021 Total £
Donations	2,325	31,625	33,950

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Core contracts	-	691,718	691,718
Grants	838,165	15,000	853,165
Trip and event fees	509	-	509
Total income from charitable activities	838,674	706,718	1,545,392

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Core contracts	-	590,925	590,925
Grants	992,674	-	992,674
Total income from charitable activities	992,674	590,925	1,583,599

5. Income from other trading activities

	Restricted £	Unrestricted £	2022 Total £
Fundraising	2,819	1,751	4,570
Retail income	-	60,634	60,634
Subletting	-	4,660	4,660
Total income from other trading activities	2,819	67,045	69,864

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Fundraising	5,826	9,236	15,062
Retail income	-	7,195	7,195
Subletting	-	1,400	1,400
Consultancy and other sundry receipts	-	205	205
Total income from other trading activities	5,826	18,036	23,862

CREDU Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

6. Government grants

The charitable company receives government grants, defined as grant funding for charitable activities from the Coronavirus Job Retention Scheme, The National Lottery Community Fund, Cyngor Sir Ceredigion County Council and another local authority. The total value of such grants in the period ending 31 March 2022 was £553,698 (2021: £523,560). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Fundraising expenses	120	-	-	120
Retail overheads	26,860	-	-	26,860
Staff costs (note 9)	42,832	668,010	132,175	843,017
Consultancy costs	-	18,391	-	18,391
Staff travel and subsistence	-	41,527	499	42,026
Other staff costs	-	-	2,079	2,079
Direct project activity	-	476,128	-	476,128
Premises and office costs	-	5,792	84,779	90,571
Communication and marketing	-	20,578	-	20,578
IT support and software	-	3,721	-	3,721
Legal and professional	-	2,787	-	2,787
Marketing/newsletter	-	-	1,301	1,301
Meeting costs	-	-	1,884	1,884
Bank charges	-	-	292	292
Depreciation	-	-	43	43
Accountancy fees	-	-	6,611	6,611
Sub-total	69,812	1,236,934	229,663	1,536,409
Allocation of support and governance costs	-	229,663	(229,663)	-
Total expenditure	69,812	1,466,597	-	1,536,409

Total governance costs were £10,072 (2021: £10,032).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Fundraising expenses	16	-	-	16
Retail overheads	24,880	-	-	24,880
Staff costs (note 9)	43,253	636,843	108,890	788,986
Consultancy costs	-	19,503	-	19,503
Staff travel and subsistence	-	16,422	140	16,562
Other staff costs	-	1,139	804	1,943
Direct project activity	-	421,294	-	421,294
Premises and office costs	-	2,729	72,668	75,397
Communication and marketing	-	14,795	-	14,795
IT support and software	-	20,699	-	20,699
Legal and professional	-	2,000	-	2,000
Marketing/newsletter	-	-	482	482
Meeting costs	-	-	224	224
Bank charges	-	-	144	144
Depreciation	-	-	42	42
Accountancy fees	-	-	6,479	6,479
Sub-total	68,149	1,135,424	189,873	1,393,446
Allocation of support and governance costs	-	189,873	(189,873)	-
Total expenditure	68,149	1,325,297	-	1,393,446

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

8. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	43	42
Operating lease payments	39,378	39,685
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	224
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,120	5,760

No trustees' were reimbursed expenses during the year (2021: training expenses were reimbursed for one trustee as well as trustee meeting costs).

9. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	774,981	724,485
Social security costs	50,990	46,771
Pension costs	17,046	16,445
Redundancy	-	1,285
	<u>843,017</u>	<u>788,986</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Operations Manager, and Team Leaders. The total employee benefits of the key management personnel were £196,192 (2021: £177,007).

In the prior year, redundancy payments of £1,285 comprised a payment to one staff member for redundancy following the end of the funding for the Connected Generation Project Manager role.

	2022 No.	2021 No.
Average head count	<u>44</u>	<u>43</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

11. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021 and at 31 March 2022	<u>427</u>	<u>15,602</u>	<u>16,029</u>
Depreciation			
At 1 April 2021	328	15,602	15,930
Charge for the year	<u>43</u>	<u>-</u>	<u>43</u>
At 31 March 2022	<u>371</u>	<u>15,602</u>	<u>15,973</u>
Net book value			
At 31 March 2022	<u>56</u>	<u>-</u>	<u>56</u>
At 31 March 2021	<u>99</u>	<u>-</u>	<u>99</u>

12. Debtors

	2022 £	2021 £
Trade debtors	131,632	6,119
Accrued income	866	11,360
Prepayments	90,476	59,305
Other debtors	<u>11,712</u>	<u>8,476</u>
	<u>234,686</u>	<u>85,260</u>

13. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	70,148	58,310
Accruals	21,710	24,169
Other taxation and social security	14,794	13,084
Other creditors	<u>7,697</u>	<u>3,490</u>
	<u>114,349</u>	<u>99,053</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	56	56
Current assets	569,258	452,819	1,022,077
Current liabilities	(70,148)	(44,201)	(114,349)
Net assets at 31 March 2022	499,110	408,674	907,784
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	99	99
Current assets	529,183	366,949	896,132
Current liabilities	(61,567)	(37,486)	(99,053)
Net assets at 31 March 2021	467,616	329,562	797,178

CREDU Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
The Big Lottery Fund -					
Connected Generations	15,200	-	(345)	-	14,855
Bronglais hospital projects	8,703	30,013	(22,431)	-	16,285
Care to Connect	3,067	-	(2,892)	-	175
Carers fund	344	-	-	-	344
Carers involvement project	4,913	-	-	-	4,913
Carers relief funds - various	949	-	-	-	949
Carers representatives	10,000	10,000	(1,796)	-	18,204
Carers respite - various	51,891	161,000	(158,632)	-	54,259
Carers Trust - peer support	2,457	-	(186)	-	2,271
Ceredigion	8,240	62,650	(17,240)	450	54,100
Clore	6,250	-	-	-	6,250
Emergency	91,640	233,309	(266,717)	2,678	60,910
Esme Fairbairn	48,899	-	(42,175)	-	6,724
Festival YC	-	5,252	-	-	5,252
GBS Public Health	1,025	-	-	-	1,025
Great Ideas/Llechi Glo	-	11,760	-	-	11,760
ICF Raising Awareness	25,462	50,000	(58,956)	-	16,506
Individual grants	1,905	-	-	-	1,905
Lloyds Bank Foundation	6,311	-	-	-	6,311
Newmor	348	-	-	-	348
PAVO Social Value Research	460	-	-	-	460
PCC Connecting Carers					
Brochure	265	-	-	-	265
PCC - RPB Engagement	1,864	-	-	-	1,864
Powys AC	13,580	21,422	(10,673)	-	24,329
Powys Community Endowment					
Fund	636	-	-	-	636
Powys YC	6,638	85,359	(24,276)	-	67,721
PtHB - Co-production learning					
collaboration	2,161	-	-	-	2,161
Sub-total restricted funds	313,208	670,765	(606,319)	3,128	380,782

CREDU Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued)

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds (continued)					
Brought forward sub-total	313,208	670,765	(606,319)	3,128	380,782
Rank	35,569	7,978	(43,715)	400	232
RPB Age Well, Live Well	885	-	-	-	885
RPB Start Well	2,090	-	-	-	2,090
RUPU Conwy & Denbigh	-	11,862	(10,339)	-	1,523
Sport Wales	1,500	-	-	-	1,500
Sundry donations and fundraising	37,760	10,604	(9,475)	-	38,889
Tudor Trust	12,784	35,000	(28,720)	-	19,064
Waterloo YC	25,000	-	(22,909)	-	2,091
WCD	26,820	131,354	(126,928)	11,229	42,475
Windfarm	4,000	-	(4,003)	3	-
Wrexham FC	8,000	-	-	-	8,000
Youth Led	-	1,579	-	-	1,579
Total restricted funds	467,616	869,142	(852,408)	14,760	499,110
Unrestricted funds					
General funds	329,562	777,873	(684,001)	(14,760)	408,674
Total unrestricted funds	329,562	777,873	(684,001)	(14,760)	408,674
Total funds	797,178	1,647,015	(1,536,409)	-	907,784

Funds with common purposes have been group together in the current year. Comparatives have not been grouped and are presented in line with the prior year accounts.

Purposes of restricted funds

The Big Lottery Fund - Connected Generations	The Connected Generation project is funded by the Big Lottery Fund for people over 50 across Powys. CREDU is the lead organisation across five partners to deliver individual support, community activities, events, advice and information.
Bronglais hospital projects	Funding to raise awareness of and build support for staff at Bronglais hospital who are carers as well as for the families of patients.
Carers Trust - peer support	A fund that support carers peer support group.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued) - Purposes of restricted funds (continued)

Care to Connect	Funding for freelance services to support two communities to build infrastructure for care and support.
Carers fund	Funding towards an adult carer group.
Carers involvement project	Funding from Powys Teaching Health Board to support consultation on School of Carers and Volunteers.
Carers representatives	To support young carers representation on the Regional Partnership Board.
Ceredigion	Funding for carer support activities in Ceredigion. This includes one to one support, peer support and respite.
Clore	Clore Social Leadership - Bursary for J O'Hara Jakeway to be a Clore Social Fellow.
Emergency	Funding for shortfalls in emergency funding for carers and to cover staffing shortfalls, towards staff and carer wellbeing through the pandemic, grants for carers facing financial hardship, and for increased communications for carers.
Esme Fairbairn	3 year Grant funding from The Esme Fairbairn Foundation for supporting young carers in rural schools.
Festival YC	Funding from Welsh Government and other donations for All Wales Young Carers Festival.
GBS Public Health	Funding for capacity to participate in a co-production project.
Great Ideas/Llechi Glo	Funding provided by the Great Ideas Community Fund to part cover the salary of a community leader in Powys.
ICF Raising Awareness	Funding from the Integrated Care Fund (ICF), through Powys CC to raise awareness among hard to reach communities, health settings and intergenerational work in Powys.
Individual grants	Funding from Welsh Government towards individual grants for carers facing financial hardship.
Lloyds Bank Foundation	Grant funding for adult carers around the themes of transition, spent on outreach worker capacity, training and resources.
Newmor	Donation towards media training for young adult carers.
PAVO Social Value Research	Funds from Powys County Council via PAVO to research Newtown Community opportunities.

Credu Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued) - Purposes of restricted funds (continued)

PCC Connecting Carers Brochure	Funding towards the publishing of a bilingual booklet for carers in Powys.
PCC - RPB Engagement	Engaging with adult carers to understand key issues that matter to them and to open opportunities for carers to sit on the RPB and sub-groups.
Powys AC	One to one support, group support funded by Powys CC and Powys Teaching Health Board for Powys adult carers.
Powys Community Endowment Fund	Respite support for Carers in Powys.
Powys YC	One to one support, group support funded by Powys CC and Powys Teaching Health Board for Powys young carers.
PtHB - Co-production learning collaboration	Funding for a variety of listening events with carers and report to Powys Teaching Health Board.
Rank	Internship programmes for young adults.
RPB Age Well, Live Well	Funding provided through Powys CC on behalf of the Regional Partnership Board to support carer involvement on the Age Well/Live Well Partnership Boards.
RPB Start Well	Funding provided through Powys CC on behalf of the Regional Partnership Board to support carer involvement on the Carers Steering Group and Start Well Partnership Board.
RUPU Conwy & Denbigh	Local Authorities and Betsi Cadwaladr University Health Board funding to provide wellbeing activities with young carers.
Sport Wales	A Sport Wales Community Chest Grant to sports equipment for use by brecon young carers.
Sundry donations and fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers.
Tudor Trust	Funding for two part-time outreach workers to undertake action research into place-based approaches to support young carers.
Waterloo YC	Funding towards an outreach worker's salary for one year.
WCD	Funding for young carers for trips and activities.
Windfarm	Funding provided towards young carers support in and around Llandrindod Wells.

Credu Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued) - Purposes of restricted funds (continued)

Wrexham FC	Donation from Wrexham Football club to be used towards North Wales young carers festival in collaboration with Action for Children and NEWCIS.
Youth Led	Funding provided towards young carers support in and around Llandidndod.

Transfer between funds All transfers in the year relate to instances where the full cost of the project is not covered by restricted funding so a transfer is made from unrestricted funding to cover the extra costs.

Prior period comparative

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Carers Relief Funds - Various	949	-	-	-	949
PCC Youth Service/Youth Bank	830	-	-	-	830
Sundry donations and fundraising	30,805	6,985	(30)	-	37,760
Individual grants	805	1,200	(100)	-	1,905
Rank Aspire	1,832	36,521	(32,330)	-	6,023
Rank Foundation	34,900	-	(24,932)	-	9,968
Rank: Time to Shine 2019	2,731	-	-	(2,731)	-
Rank: Time to Shine 2020	15,707	33,949	(32,809)	2,731	19,578
GBS Public Health	1,025	-	-	-	1,025
Clore	6,250	-	-	-	6,250
Newmor	348	-	-	-	348
Lloyds Bank Foundation	11,311	-	(5,000)	-	6,311
Pears Explore More Fund	527	-	(527)	-	-
Santander Discovery Foundation	1,515	-	(70)	-	1,445
DVSC - ICF	644	-	-	-	644
PCC Connecting Carers	265	-	-	-	265
PtHB learning collaboration	2,161	-	-	-	2,161
The Big Lottery Fund -					
Connected Generations	35,733	177,930	(194,648)	(3,815)	15,200
Tudor Trust	-	37,000	(24,216)	-	12,784
AVOW Youth Led	39	-	(39)	-	-
BCUHB Schools	4,806	-	-	-	4,806
Carers Respite	3,314	-	-	(3,314)	-
Carers Trust MH and Wellbeing	286	-	(286)	-	-
Welsh Ambulance Services	622	-	(622)	-	-
PCC - RPB Engagement	1,864	-	-	-	1,864
Llanwrst Youth Project	245	-	(245)	-	-
Betsi Cadwalladr University					
Health Board	2,178	-	-	-	2,178
Carers Respite 2019	1,364	-	-	(1,364)	-
Sub-total restricted funds	163,056	293,585	(315,854)	(8,493)	132,294

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued) - Prior period comparative (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds (continued)					
Brought forward sub-total	163,056	293,585	(315,854)	(8,493)	132,294
Powys Community Endowment Fund	636	-	-	-	636
Tesco (Groundwork UK)	1,000	1,166	-	-	2,166
PCC - ICF YC Well-Being	4,842	-	(2,015)	-	2,827
Esme Fairbairn	45,602	45,314	(42,017)	-	48,899
PAVO Youth Led	100	-	-	-	100
PCC Adult Engagement	9,950	-	-	-	9,950
PAVO Social Value Research	460	-	-	-	460
Powys AC:Wales Coop	3,630	-	-	-	3,630
Bronglais Hospital Project	1,129	24,000	(18,921)	-	6,208
Bronglais Working Carers	2,500	-	(5)	-	2,495
Carers Respite 2020	9,031	-	(1,414)	(7,617)	-
Carers Trust Explore More	840	-	(840)	-	-
Carers Trust Peer Support	1,477	1,200	(220)	-	2,457
Creative Sparks	715	-	-	-	715
Creative Wellbeing	2,196	-	(2,462)	266	-
GCC Donations and Fundraising	899	-	-	-	899
Great Ideas	2,166	9,066	(11,232)	-	-
Life After Caring	7,341	-	-	-	7,341
Sport Wales	1,500	-	-	-	1,500
RPB Age Well, Live Well	885	-	-	-	885
RPB Start Well	2,090	-	-	-	2,090
Steve Morgan Foundation	-	23,283	(26,518)	3,235	-
Children in Need 2019	1,352	37,660	(41,528)	2,516	-
ICF Raising Awareness	29,233	50,000	(53,771)	-	25,462
ICF Respite 2019	78,524	122,000	(148,633)	-	51,891
Additional Emergency Fund	-	7,500	(998)	-	6,502
BCU Additional Emergency Fund	-	7,500	-	-	7,500
Care to Connect	-	17,500	(14,433)	-	3,067
Carers Fund	-	375	(31)	-	344
Carers Involvement Project	-	4,913	-	-	4,913
Carers Representatives	-	10,000	-	-	10,000
Emergency:Esme Fairbairn	-	23,106	(6,560)	-	16,546
Emergency:Carers Trust EFL	-	7,500	(4,623)	-	2,877
Emergency:Carers Trust £10K	-	10,000	(8,690)	-	1,310
Emergency:PAVO	-	350	(70)	-	280
Emergency:WCVA	-	49,730	(34,157)	-	15,573
Emergency:Carers Trust	-	-	-	-	-
Directs Carers Awards & Support Services	-	141,625	(112,133)	-	29,492
Sub-total restricted funds	371,154	887,373	(847,125)	(10,093)	401,309

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Movements in funds (continued) - Prior period comparative (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds (continued)					
Brought forward sub-total	371,154	887,373	(847,125)	(10,093)	401,309
Emergency: Waterloo Foundation	-	15,000	(3,440)	-	11,560
Emergency: Powys CC Mach Shop	-	23,000	(23,000)	-	-
Emergency: Powys CC Brecon Shop	-	23,000	(23,000)	-	-
Singing Group	-	1,207	(1,207)	-	-
Waterloo YC	-	25,000	-	-	25,000
WCD YC: Carers Respite	-	14,245	(8,793)	12,295	17,747
Windfarm	-	4,000	-	-	4,000
Wrexham FC	-	8,000	-	-	8,000
Total restricted funds	<u>371,154</u>	<u>1,000,825</u>	<u>(906,565)</u>	<u>2,202</u>	<u>467,616</u>
Unrestricted funds					
General funds	<u>177,834</u>	<u>640,811</u>	<u>(486,881)</u>	<u>(2,202)</u>	<u>329,562</u>
Total unrestricted funds	<u>177,834</u>	<u>640,811</u>	<u>(486,881)</u>	<u>(2,202)</u>	<u>329,562</u>
Total funds	<u><u>548,988</u></u>	<u><u>1,528,184</u></u>	<u><u>(1,334,006)</u></u>	<u><u>-</u></u>	<u><u>797,178</u></u>

16. Operating lease commitments

The charitable company had operating leases for land, property, communications and printing equipment at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	26,154	24,774
Within 1 - 5 years	11,829	11,550
	<u>37,983</u>	<u>36,324</u>

17. Related party transactions

There were no related party transactions in the current or prior period.

Accounts

Company no. 04779458
Charity no. 1103712

Powys Carers' Service Limited
Report and Audited Financial Statements
31 March 2021

Powys Carers' Service Limited

Reference and administrative details

For the year ended 31 March 2021

Company number	04779458	
Charity number	1103712	
Registered office and operational address	Marlow South Crescent Llandrindod Wells Powys LD1 5DH	
Secretary	Marie Davies Laura Hammond	(resigned 28 June 2021) (appointed 28 June 2021)
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: J Carter (appointed 15 June 2020) M Evitts (appointed 15 June 2020) M Jarvis S John (appointed 15 June 2020) O Jones J Raftree A Williams E Yaxley (appointed 28 June 2021)	
Senior Management Team	J R O'Hara Jakeway M Davies B Evans M Dean S Penlington M Rogers	Chief Executive Officer Operations Manager Powys Team Leader for Adult and Young Carers GCC Team Leader WCD Team Manager (job share) WCD Team Manager (job share)
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU
Solicitors	P4B Law Limited JR Business Centre Main Avenue Treforest CF37 5ST	
Auditors	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Credu (Powys Carers Service is the legal name and Credu the brand name) is a charity and a company limited by guarantee, incorporated in 2003. It is a network member of the Carers Trust and is a Carers Trust Centre of Excellence. The charity also holds the PQASSO Quality Mark at Level 2; a quality mark which assesses the quality of the organisation in terms of delivery, the involvement of stakeholders, human resources management, governance and so on. This quality mark has recently been rebranded as 'Trusted Charity'.

The organisation is managed by a voluntary board of trustees, who set the strategic direction of the charity and delegate responsibilities for the day to day running of the Charity to a Chief Executive Officer who manages the Team Manager of the Operations and First Point of Contact Team, Powys Adult Carers Team, Powys Young Carers Team and WCD Young Carers Team. Each of the team leaders manage staff and volunteers within their teams.

Trustee recruitment

Trustees are recruited via word of mouth, working relationships and networks. Potential trustees who apply to the Company Secretary are checked and are then co-opted by the existing trustees.

New trustees are given an induction pack. They meet with the Chair, the CEO and the full board as part of their induction and can meet project teams and shadow some of our work in the field.

As well as the main board of trustees which meet quarterly during the period. We have a finance subgroup which scrutinises the organisation's finances and makes recommendations to the board about any significant financial decisions. There is a quality subgroup which reviews the governance and policies of the charity and make recommendations to the board. There is also a people and wellbeing subgroup which takes an overview of recruitment, support and wellbeing of staff and volunteers.

Responsibility for day to day management

Day to day responsibility for the provision of the services rest with the Chief Executive Officer along with the Management Team.

Credu's guiding principles:

The day to day work is guided by the following principles:

- To value every person in the way we think, speak and act. We make kindness a priority;
- To listen to understand;
- To focus on strengths of every person and enable people to use and share their gifts where they want to;
- To focus on the outcomes that matter to the individuals we support, their families and communities and do what matters when it matters;
- To value relationships and networks built on trust; and

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

- To be brave and do what is right, not what is easy.

Credu's achievements

Overview from the Chair

It has been humbling and inspiring to witness the response of carers, volunteers and staff to the unprecedented challenges of the past twelve months. Everybody's experience of the pandemic has been different. For many of us life has been difficult, at different times and for different reasons. We have had to cope with a rollercoaster of hope, disappointment and uncertainty as our normal routines have been buffeted by changing infection rates, regulations, and emotions.

Faced with all of this complexity, in the Credu community we have used three guiding principles to help us make the right choices to get us through the Pandemic in the best way we can. They are:

- Listen to carers;
- Stay within the law; and
- Do what carers/staff and volunteers feel comfortable with.

Our guiding principles have served us well. Through listening, and sharing our thoughts and feelings we have worked to solve problems together. Throughout the pandemic people have been absolutely magnificent.

Time after time I have seen and heard carers, volunteers and staff really helping and supporting each other. I have witnessed people giving the best of themselves and doing wonderful things for their peers in ways that are: warm, considerate, empathic, appreciative, open, welcoming, enthusiastic, encouraging, creative, cooperative, generous and above all, kind.

I always knew that the carers, volunteers and staff in the Credu family were awesome, but I'm not sure that I really understood how truly awesome they really are. When we come together and pool all of that awesomeness then we have a real opportunity to create a better future with carers.

Objectives, activities and achievements for the public benefit

Credu's purpose

For all young and adult carers to enjoy a good quality of life and wellbeing as they define it, be recognised and valued and have choices, voice and influence.

Over the year, though out the pandemic, we have been in contact with 5,090 carers and young carers, giving direct individual and peer group support to 1,918 families.

Credu's triple mission

Mission one: Empowered carers and families that feel listened to, understood, able to make informed choices and able to move towards the life enhancing outcomes.

We will work to help achieve this by:

- Listening to understand carers and their families from the very first point of contact and in every conversation we have with carers; and
- Making sure carers have access to information that matters to them in a format that works for them.

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

We supported 1,148 people to get through the COVID-19 emergency situation which included financial assistance for 950 families impacted by financial hardship and digital exclusion. We held 4,002 person centred support sessions. A further 135 families benefited from specialist bespoke respite in Powys that helped sustain their mental well-being, carry on caring and have a life outside of caring.

An example of our one to one support for carers of all ages and their families:

With the COVID-19 pandemic, last winter, some families were hit hard financially as well as caring with less support than usual. Thankfully, we were able to ease this plight for 1,148 people, helping them to get through the COVID-19 emergency situation by providing financial assistance for 950 families impacted by financial hardship. Families needed help with basics like food and heating as well as digital technology to be able to access education and connect with others.

As always we listened to families and gave support as quickly as possible, often within 24 hours. It was a huge effort by volunteers, outreach workers, managers, administration and finance staff. Everyone pulled together. Some of these quotes from carers gives a flavour of just how vital this work has been.

'Just wanted to say a huge thank you for helping us get L a new Chromebook. Not only is that going to make home schooling life easier but it will enable L to progress with her school work for now and the years ahead.'

'The Tesco voucher... 'thank you' just does not cover what this means to me and my two girls.'

'I was struggling with the household bills since having the children home due to COVID-19 and it has really got me out of a sticky situation – thank you.'

'Having the freezer has made such a massive difference. We did one big shop, (reducing the amount of time we have to go shopping) and spent time cooking some healthy meals so even when things are feeling overwhelming we can still have a healthy dinner. In addition I'm sure you can appreciate being able to stay on top of the washing and not having to go to the launderette has reduced so much stress.'

'Thank you for the laptop, school work has been a nightmare as my old laptop is now broken I had it for about 3-4 years and over time some keys came off and then in the last few months the keyboard has just stopped working. I couldn't access the live lessons as my speaker also wouldn't work and I couldn't type, today has been a lot easier as I have been able to access the live lessons and I have been able to contact teachers if needed. I would like to thank you so much as it has made my life easier to do home schooling in these difficult times.'

'This will help me and my brother to fix things in the house we couldn't fix by ourselves with our situation.'

'Thank you so much! I can put the heating on more as then the children won't be cold. It will make a massive difference for me and the children. It's been so cold. Thank you so so much. One less thing to worry about. (Heating bill covered)'

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

We are incredibly grateful to the funding from the Welsh Government via the Carers Trust as well as emergency donations from the Esmee Fairbairn Foundation, the Newmark Foundation and the Waterloo Foundation that enabled us to do this.

Mission two: Connected caring communities that are supportive and enabling of carers and their families.

We will work to help achieve this by:

- Raising awareness of young carers and adult carers in our communities;
- Building support for carers and their families of all ages within our communities;
- Providing training to schools, health settings and other organisations;
- Empowering carers to connect with their communities and peers where they want to; and
- Empowering carers to take the lead on things that matter to them in their community where they want to.

We held 1,248 peer support, training sessions and activity group sessions. Volunteering doubled and we now have over 111 volunteers.

An example of our awareness raising work includes Credu partnering with Powys Teaching Health Board and developing relationships at each Mass Vaccination Centre (MVC) to identify carers. This partnership has resulted in 990 information packs being distributed. This has been further developed by partnering with PAVO to raise awareness in more local publications across Powys.

With funding from the Regional Partnership Board, Credu along with carers is raising awareness through the use of print, digital and press/media campaigns as well as rock up and pop up events across Powys. The print campaign includes Carers Chat newsletters. The Credu digital platform continues to grow with 105 new followers in the last quarter, 1,346 visits to their website and 987 subscriptions to our weekly email campaign. The press/media campaign involves five press outlets; The Chronicle, County Times, The Community Magazine Ystradgynlais, Out and About Builth and Llandrindod Wells and Local Beacon (Brecon and Wye). The awareness campaigns that Credu run just in Powys, have resulted in new carers increasing by 49% and the number of new carers supported numbering 436.

Mission three: Carers have a strong voice in services that impact upon their lives

We will work to achieve this by:

- We help build and support local and county wide carers forums;
- We support young carers/carer involvement in strategic partnerships and groups;
- We advocate with carers/support carers to self-advocate; and
- We support organisations that carers come into contact with to understand, respect and support carers.

We now have:

- Young carers forums in Wrexham, Conwy, Denbighshire and Powys;
- Adult carers forums in Powys and have created platforms for and with carers in Ceredigion to meet with politicians as well as opportunities for carers share their voice on local radio stations; and
- Both young and adult carers are supported to have places on Regional Partnership Boards and meet with Welsh Government Ministers.

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

One example of carers having a stronger voice and influence was the development of the Young Carers ID Card in North Wales.

Fayeth was shunned when shopping for the family during lockdown. People thought she was being reckless. They didn't understand that she is a young carer, giving much needed help to her family. Fayeth raised the need for a Young Carers ID card so that people would understand when someone is a young carer and realise that they have special responsibilities. With the Help of Carers Trust Wales Fayeth got on the BBC News and other TV programmes.

The WCD Young Carers Forum have worked tirelessly to design the card, collaborate with six councils across North Wales and other carers organisations. Wrexham AFC launched the card with an on-line event and generously dedicated a football game to young carers on Young Carers Action Day.

Now the Young Carers Forum are working creatively with others to promote the ID card across the region to ensure that it is recognised by schools, health settings and businesses. Fayeth says 'Since having the I Care card and being on BBC, things have changed for me locally, I have been allowed into shops and the staff's attitudes have changed as I explain what a young carer is.'

Because we listen to every person as an expert in their own life and design our support around what matters most to each family, our impact is profound. Parent carer, Hayley Mann captures what Credu support means to her:

'Thank you I've found such positive empowering support in Credu!! Credu's commitment to carers has been live changing, giving us a voice a platform, a purpose to dare to look forward and believe again in ourselves... a cuppa, a chat, a friendly ear, some support, positive direction, a platform to services, wonderful therapeutic sessions...I no longer feel like I'm a tick box problem. I feel like Hayley again...'

Public benefit statement

Further to the review of activities during the year included within this trustee report, we confirm we have complied with our duty to have due regard to the Charity Commission's public benefit guidance when exercising our powers or duties to which the guidance is relevant.

Financial review

Principal funding sources

Total income for the year was £1,641,636 (2019/20 £1,372,567). Of this £1,000,825 (2019/20 £668,751) related to project restricted activities. Direct expenditure for the year was £1,393,446 (2019/20 £1,136,219). A surplus of £248,190 (2019/20: surplus of £236,348) was made in the year. At 31 March 2021 total funds were £797,178 of which £467,616 represented restricted funds (2019/20 £548,988 of which £371,154 represented restricted funds).

Reserves policy

The reserves policy dated 2013, defines 'a prudent level of reserves as 3 months (25%) of expenditure'. Trustees will be reviewing the reserves policy in line with levels of liability over the next year and also receiving advice of ways to generate unrestricted income.

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

The unrestricted reserves held by the Charity at 31 March 2021 amounted to £329,562. Free reserves are calculated from unrestricted funds excluding fixed assets of £99 giving free reserves of £329,463.

The charity does not have an investment policy and does not currently hold investments.

Fundraising

We carry out fundraising internally and it is a major part of the Chief Executive Officer's role, who has been very successful in the past. Local funding projects are sought and drafted by Team Leaders. Outreach Workers' local relationships result in small local donors for local activities and funds on behalf of individual carers and young carers.

We are not currently subscribed to any fundraising standards, but are members of The Charity Retail Association and seek advice and guidance from the Fundraising Regulator website as well as support from local County Voluntary Associations and Carers Trust.

We have received no complaints about our fundraising activities and our current fundraising activities are low risk to vulnerable people and children.

Plans for future periods

The plan over the next year is to:

- Continue to build on our person-centred approaches to enabling young and adult carers to optimise their quality of life, in terms of what is most important to them;
- Due to rapidly increasing demand for support from carers of all ages, we need to build capacity to support carers within Credu as well as unlocking capacity within our communities along with key local institutions such as health, social services and education. We will need a multi-faceted campaign that will involve awareness raising, training and supporting grass roots action;
- Continue to get crucial funding to carers facing financial hardship as a result of the pandemic;
- Young and Adult Carers Forums consolidated over the last year, this year will be focusing on increasing their membership as well as platforms to meet with heads of services and key politicians;
- Continue to build more community and institutional involvement and capacity in supporting carers of all ages through co-production of awareness-raising, training and skills sharing;
- Build on co-producing respite project throughout every area of Credu, beyond Powys, so that carers in Ceredigion, Wrexham, Conwy and Denbighshire can have the same empowering and life-affirming support; and
- Build on our leadership development programme to enable leadership within every aspect of the organisation.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is clearly impossible to make any reasoned predictions about the impact of COVID-19, however the outstanding response to the COVID-19 crisis which has continued until now leads the trustees to feel confident that Credu is well placed to develop in the coming year, and is very well positioned to take advantage of opportunities that may arise to widen the services that are provided to carers. Meeting increased demand for the existing services will be a continuing challenge.

Powys Carers' Service Limited

Report of the trustees

For the year ended 31 March 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 income and expenditure of the charity 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 December 2021 and signed on their behalf by



John Raftree - Trustee

Independent auditors' report

To the members of

Powys Carers' Service Limited

Opinion

We have audited the financial statements of Powys Carers' Service Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related 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 charity's affairs as at 31 March 2021 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 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.

Independent auditors' report

To the members of

Powys Carers' Service Limited

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Our 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.

Independent auditors' report

To the members of

Powys Carers' Service Limited

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

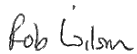
Independent auditors' report

To the members of

Powys Carers' Service Limited

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 17 December 2021

Rob Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Powys Carers' Service Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	2,325	31,625	33,950	11,273
Charitable activities	4	992,674	590,925	1,583,599	1,273,579
Other trading activities	5	5,826	18,036	23,862	87,090
Investments		-	225	225	625
Total income		1,000,825	640,811	1,641,636	1,372,567
Expenditure on:					
Raising funds	7	-	68,149	68,149	78,761
Charitable activities	8	906,565	418,732	1,325,297	1,057,458
Total expenditure		906,565	486,881	1,393,446	1,136,219
Net income		94,260	153,930	248,190	236,348
Transfers between funds		2,202	(2,202)	-	-
Net movement in funds	10	96,462	151,728	248,190	236,348
Reconciliation of funds:					
Total funds brought forward		371,154	177,834	548,988	312,640
Total funds carried forward		467,616	329,562	797,178	548,988

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the accounts.

Powys Carers' Service Limited

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	13		99	141
Current assets				
Debtors	14	85,260		170,669
Cash at bank and in hand		<u>810,872</u>		<u>523,920</u>
		896,132		694,589
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(99,053)</u>		<u>(145,742)</u>
Net current assets			<u>797,079</u>	<u>548,847</u>
Net assets	16		<u><u>797,178</u></u>	<u><u>548,988</u></u>
Funds	17			
Restricted funds			467,616	371,154
Unrestricted funds				
General funds			<u>329,562</u>	<u>177,834</u>
Total charity funds			<u><u>797,178</u></u>	<u><u>548,988</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 17 December 2021 and signed on their behalf by



John Raftree - Trustee

Powys Carers' Service Limited

Statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	248,190	236,348
Adjustments for:		
Depreciation charges	42	65
Dividends and interest from investments	(225)	(625)
Decrease / (increase) in debtors	85,409	(128,961)
Increase in creditors	(46,689)	77,529
Net cash provided by operating activities	286,727	184,356
Cash flows from investing activities:		
Dividends, interest and rents from investments	225	625
Net cash provided by investing activities	225	625
Increase in cash and cash equivalents in the year	286,952	184,981
Cash and cash equivalents at the beginning of the year	523,920	338,939
Cash and cash equivalents at the end of the year	810,872	523,920

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Powys Carers' Service Limited 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity has unrestricted net current assets of £330k and a cash balance of £811k at the balance sheet date. The charity have also had substantial contract income extended for at least 12 months from the date of signing. The trustees therefore consider that the charity is a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services, trips, and events is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is considered to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	33.3% on cost
Office equipment	33.3% on cost
Computer equipment	33.3% on cost

j) Stock

The charity holds donated stock in two charity shop retail outlets. This stock is comprised mainly of donated clothing and has not been valued in the accounts on the basis that it would be impracticable to do so.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Termination payments

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described above, in note 1(i).

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	7,413	3,860	11,273
Charitable activities	655,357	618,222	1,273,579
Other trading activities	5,981	81,109	87,090
Investments	-	625	625
Total income	668,751	703,816	1,372,567
Expenditure on:			
Raising funds	-	78,761	78,761
Charitable activities	498,058	559,400	1,057,458
Total expenditure	498,058	638,161	1,136,219
Net income	170,693	65,655	236,348
Transfers between funds	1,316	(1,316)	-
Net movement in funds	172,009	64,339	236,348

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Donations	<u>2,325</u>	<u>31,625</u>	<u>33,950</u>
Prior period comparative:			
	Restricted £	Unrestricted £	2020 Total £
Donations	<u>7,413</u>	<u>3,860</u>	<u>11,273</u>

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Core contracts	-	590,925	590,925
Grants	992,674	-	992,674
Total income from charitable activities	992,674	590,925	1,583,599

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Core contracts	156,999	591,104	748,103
Grants	497,924	26,868	524,792
Fees for charitable services	434	250	684
Total income from charitable activities	655,357	618,222	1,273,579

5. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £
Fundraising	5,826	9,236	15,062
Retail income	-	7,195	7,195
Subletting	-	1,400	1,400
Consultancy and other sundry receipts	-	205	205
Total income from other trading activities	5,826	18,036	23,862

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Fundraising	5,981	114	6,095
Retail income	-	69,996	69,996
Subletting	-	6,667	6,667
Consultancy and other sundry receipts	-	4,332	4,332
Total income from other trading activities	5,981	81,109	87,090

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

6. Government grants

The charitable company receives government grants, defined as grant funding for charitable activities from the Coronavirus Job Retention Scheme, The National Lottery Community Fund, Cyngor Sir Ceredigion County Council and another local authority. The total value of such grants in the period ending 31 March 2021 was £282,921 (2020: £260,316). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Expenditure on raising funds

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Fundraising expenses	-	16	16	1,588
Retail overheads	-	24,880	24,880	30,686
Staff costs	-	43,253	43,253	46,487
Total expenditure on raising funds	-	68,149	68,149	78,761

8. Expenditure on charitable activities

	Activity undertaken £	Activity support £	2021 Total £
Powys Young Carers	416,399	74,209	490,608
Powys Adult Carers	239,573	46,572	286,145
WCD Young Carers	181,209	49,132	230,341
GCC Ceredigion	123,743	19,960	143,703
Emergency Costs	174,500	-	174,500
Total expenditure on charitable activities	1,135,424	189,873	1,325,297

Prior period comparative

	Activity undertaken £	Activity support £	2020 Total £
Powys Young Carers	242,942	65,064	308,006
Powys Adult Carers	299,792	69,828	369,620
WCD Young Carers	196,862	73,279	270,141
GCC Ceredigion	89,153	20,538	109,691
Total expenditure on charitable activities	828,749	228,709	1,057,458

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

9. Analysis of support and governance costs

	Support	Governance	2021 Total
	£	£	£
Employment costs	106,381	3,235	109,616
Establishment costs	14,182	-	14,182
Office expenses	58,487	-	58,487
Marketing and newsletter	481	-	481
Meeting costs	10	214	224
Travel and subsistence	35	105	140
Statutory audit fees	-	6,479	6,479
Training costs	78	-	78
Bank charges	144	-	144
Depreciation	42	-	42
Total support and governance costs	<u>179,840</u>	<u>10,033</u>	<u>189,873</u>

Prior period comparative:

	Support	Governance	2020 Total
	£	£	£
Employment costs	126,666	3,026	129,692
Establishment costs	20,988	-	20,988
Office expenses	60,923	-	60,923
Marketing and newsletter	380	-	380
Meeting costs	20	233	253
Travel and subsistence	9,721	53	9,774
Statutory audit fees	-	4,740	4,740
Training costs	1,741	-	1,741
Bank charges	153	-	153
Depreciation	65	-	65
Total support and governance costs	<u>220,657</u>	<u>8,052</u>	<u>228,709</u>

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

10. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	42	65
Operating lease payments	39,685	23,748
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	224	102
Auditors' remuneration:		
▪ Statutory audit (including VAT)	5,760	4,740

Trustees' reimbursed expenses comprise reimbursed training expenses for one trustee (2020: travel expenses for two trustees).

11. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	724,484	603,336
Social security costs	46,771	36,039
Pension costs	16,445	14,070
Redundancy	1,285	12,130
	788,985	665,575

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Operations Manager, and Team Leaders. The total employee benefits of the key management personnel were £177,007 (2020: £139,542).

Redundancy payments of £1,285 comprise payment to one staff member for redundancy following the end of the funding for the Connected Generation Project Manager role during the year.

	2021 No.	2020 No.
Average head count	42.50	38.50

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

13. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2020 and at 31 March 2021	<u>427</u>	<u>15,602</u>	<u>16,029</u>
Depreciation			
At 1 April 2020	286	15,602	15,888
Charge for the year	<u>42</u>	<u>-</u>	<u>42</u>
At 31 March 2021	<u>328</u>	<u>15,602</u>	<u>15,930</u>
Net book value At 31 March 2021	<u>99</u>	<u>-</u>	<u>99</u>
At 31 March 2020	<u><u>141</u></u>	<u><u>-</u></u>	<u><u>141</u></u>

14. Debtors

	2021 £	2020 £
Trade debtors	6,119	59,363
Accrued income	11,360	27,302
Prepayments	59,305	84,004
Other debtors	<u>8,476</u>	<u>-</u>
	<u>85,260</u>	<u>170,669</u>

15. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	58,310	79,904
Accruals	24,169	24,539
Other taxation and social security	13,084	12,937
Other creditors	3,490	4,362
Deferred income	<u>-</u>	<u>24,000</u>
	<u>99,053</u>	<u>145,742</u>

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	99	99
Current assets	529,183	366,949	896,132
Current liabilities	<u>(61,567)</u>	<u>(37,486)</u>	<u>(99,053)</u>
Net assets at 31 March 2021	<u>467,616</u>	<u>329,562</u>	<u>797,178</u>
 Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	141	141
Current assets	462,841	231,748	694,589
Current liabilities	<u>(91,687)</u>	<u>(54,055)</u>	<u>(145,742)</u>
Net assets at 31 March 2020	<u>371,154</u>	<u>177,834</u>	<u>548,988</u>

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Carers Relief Funds - Various	949	-	-	-	949
PCC Youth Service/Youth Bank					
Grants	830	-	-	-	830
Sundry donations and fundraising	30,805	6,985	(30)	-	37,760
Individual grants	805	1,200	(100)	-	1,905
Rank Aspire	1,832	36,521	(32,330)	-	6,023
Rank Foundation	34,900	-	(24,932)	-	9,968
Rank Foundation: Time to Shine					
2019	2,731	-	-	(2,731)	-
Rank Foundation: Time to Shine					
2020	15,707	33,949	(32,809)	2,731	19,578
GBS Public Health	1,025	-	-	-	1,025
Clore	6,250	-	-	-	6,250
Newmor	348	-	-	-	348
Lloyds Bank Foundation	11,311	-	(5,000)	-	6,311
Pears Explore More Fund	527	-	(527)	-	-
Santander Discovery Foundation	1,515	-	(70)	-	1,445
DVSC - ICF	644	-	-	-	644
PCC Connecting Carers Brochure	265	-	-	-	265
PtHB - Co-production learning					
collaboration	2,161	-	-	-	2,161
The Big Lottery Fund - Connected					
Generations	35,733	177,930	(194,648)	(3,815)	15,200
Tudor Trust	-	37,000	(24,216)	-	12,784
AVOW Youth Led	39	-	(39)	-	-
BCUHB Schools	4,806	-	-	-	4,806
Carers Respite	3,314	-	-	(3,314)	-
Carers Trust MH and Wellbeing	286	-	(286)	-	-
Welsh Ambulance Services NHS					
Trust	622	-	(622)	-	-
PCC - RPB Engagement	1,864	-	-	-	1,864
Llanwrst Youth Project	245	-	(245)	-	-
Betsi Cadwalladr University Health					
Board	2,178	-	-	-	2,178
Carers Respite 2019	1,364	-	-	(1,364)	-
Powys Community Endowment					
Fund	636	-	-	-	636
Tesco (Groundwork UK)	1,000	1,166	-	-	2,166
PCC - ICF YC Well-Being	4,842	-	(2,015)	-	2,827
Esme Fairbairn	45,602	45,314	(42,017)	-	48,899
PAVO Youth Led	100	-	-	-	100
PCC Adult Engagement	9,950	-	-	-	9,950
PAVO Social Value Research	460	-	-	-	460
Sub-total restricted funds	225,646	340,065	(359,886)	(8,493)	197,332

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds (continued)					
Brought forward sub-total	225,646	340,065	(359,886)	(8,493)	197,332
Powys AC:Wales Coop	3,630	-	-	-	3,630
Bronglais Hospital Project	1,129	24,000	(18,921)	-	6,208
Bronglais Working Carers Support	2,500	-	(5)	-	2,495
Carers Respite 2020	9,031	-	(1,414)	(7,617)	-
Carers Trust Explore More	840	-	(840)	-	-
Carers Trust Peer Support	1,477	1,200	(220)	-	2,457
Creative Sparks	715	-	-	-	715
Creative Wellbeing	2,196	-	(2,462)	266	-
GCC Donations and Fundraising	899	-	-	-	899
Great Ideas	2,166	9,066	(11,232)	-	-
Life After Caring	7,341	-	-	-	7,341
Sport Wales	1,500	-	-	-	1,500
RPB Age Well, Live Well	885	-	-	-	885
RPB Start Well	2,090	-	-	-	2,090
Steve Morgan Foundation	-	23,283	(26,518)	3,235	-
Children in Need 2019	1,352	37,660	(41,528)	2,516	-
ICF Raising Awareness	29,233	50,000	(53,771)	-	25,462
ICF Respite 2019	78,524	122,000	(148,633)	-	51,891
Additional Emergency Fund	-	7,500	(998)	-	6,502
BCU Additional Emergency Fund	-	7,500	-	-	7,500
Care to Connect	-	17,500	(14,433)	-	3,067
Carers Fund	-	375	(31)	-	344
Carers Involvement Project	-	4,913	-	-	4,913
Carers Representatives	-	10,000	-	-	10,000
Emergency:Esme Fairbairn	-	23,106	(6,560)	-	16,546
Emergency:Carers Trust EFL	-	7,500	(4,623)	-	2,877
Emergency:Carers Trust £10K	-	10,000	(8,690)	-	1,310
Emergency:PAVO	-	350	(70)	-	280
Emergency:WCVA	-	49,730	(34,157)	-	15,573
Emergency:Carers Trust Directs					
Carers Awards & Support					
Services	-	141,625	(112,133)	-	29,492
Emergency:Waterloo Foundation	-	15,000	(3,440)	-	11,560
Emergency: Powys CC Mach					
Shop	-	23,000	(23,000)	-	-
Emergency: Powys CC Brecon					
Shop	-	23,000	(23,000)	-	-
Singing Group	-	1,207	(1,207)	-	-
Sub-total restricted funds	371,154	949,580	(897,772)	(10,093)	412,869

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued)

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds (continued)					
Brought forward sub-total	371,154	949,580	(897,772)	(10,093)	412,869
Waterloo YC	-	25,000	-	-	25,000
WCD YC:Carers Respite	-	14,245	(8,793)	12,295	17,747
Windfarm	-	4,000	-	-	4,000
Wrexham FC	-	8,000	-	-	8,000
Total restricted funds	371,154	1,000,825	(906,565)	2,202	467,616
Unrestricted funds					
General funds	177,834	640,811	(486,881)	(2,202)	329,562
Total unrestricted funds	177,834	640,811	(486,881)	(2,202)	329,562
Total funds	548,988	1,641,636	(1,393,446)	-	797,178

Purposes of restricted funds

Carers Relief Funds - Various	Carers Relief Funds are applied for on behalf of Carers and paid direct to Carers.
PCC Youth Service/Youth Bank Grants	PCC Youth Service/Youth Bank are grants applied for by Young Carers Groups and for group activities.
Sundry donations and fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers.
Rank Aspire	An internship programme for Young Adults aspiring to make a difference. This enabled CREDU to employ an inspiring Young Adult Carer to develop wellbeing support for Carers of all ages.
Rank Foundation	Time to Shine - funding a research internship to explore young carers and education.
Rank Foundation: Time to Shine 2019	A 12 month Leadership Internship. The 2019 project is 'Communication and Engagement'
Rank Foundation: Time to Shine 2020	An internship programme for aspiring community leaders. This enabled CREDU to employ an inspirational Parent Carer who is passionate about supporting others and about making her local community more accessible and life enhancing.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued) - Purposes of restricted funds (continued)

GBS Public Health	Funding for capacity to participate in a co-production project.
Clore	Clore Social Leadership - Bursary for J O'Hara Jakeway to be a Clore Social Fellow.
Newmor	Donation towards media training for young adult carers.
Lloyds Bank Foundation	Grant funding for Adult Carers around the themes of transition, spent on Outreach Worker capacity, training and resources.
Pears Explore More Fund	Grant via Carers Trust For Individual Grants for Young Carers.
Santander Discovery Foundation	Capital Grant for WCD Young Carer resources.
DVSC - ICF	Grant for WCD Young Carers for training regarding Sibling Young Carers
PCC Connecting Carers Brochure	Funding towards the publishing of a bilingual booklet for Carers in Powys.
PtHB - Co-production learning collaboration	Funding for a variety of Listening Events with Carers and Report to Powys teaching Health Board.
The Big Lottery Fund - Connected Generations	The Connected Generation project is funded by the Big Lottery Fund for people over 50 across Powys. Credu is the lead organisation across five partners to deliver individual support, community activities, events, advice and information.
Tudor Trust	Funding for two part-time outreach workers to undertake action research into place based approaches to Support Young Carers.
AVOW Youth Led	Funding the 14+ group, applied for to organise and run a Christmas party for the younger young carers in Wrexham.
BCUHB Schools	Betsi Cadwallader University Health Board grant for WCD Young Carers to engage with Primary Schools.
Carers Respite	Funding from Wrexham CBC, Conway CBC and Denbighshire CC for WCD Young Carers to have respite opportunities and under 8s.
Carers Trust MH and Wellbeing	Funding from Carers Trust to provide MH and Well-being Young Carer group activities in North Wales.
Welsh Ambulance Services NHS Trust	Grant for WCD Young Carers Summer Fete.
PCC - RPB Engagement	Engaging with Adult Carers to understand key issues that matter to them and to open opportunities for Carers to sit on the RPB and sub-groups.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued) - Purposes of restricted funds (continued)

Llanwrst Youth Project	To support Young Carers Activities in the area (WCD Young Carers).
Betsi Cadwalladr University Health Board	Funds from Welsh Government for Primary School engagement (WCD Young Carers).
Carers Respite 2019	Funding from Wrexham, Conwy & Denbighshire County Councils for Young Carers to access Respite Activities (WCD Young Carers).
Powys Community Endowment Fund	Funding from Powys Community Endowment Fund for sports activities for Young Carers.
Tesco (Groundwork UK)	Funding from Blue Token appeal in Welshpool Tesco to support Powys Young Carers Activities.
PCC - ICF YC Well-Being	Integrated Care Fund Support via Powys County Council for Young Carers engagement.
Esme Fairbairn	3 year Grant funding from The Esme Fairbairn Foundation for supporting Young Carers in rural schools.
PAVO Youth Led	PAVO Youth Led Grant for Powys Young Carers.
PCC Adult Engagement	Funds from Powys County Council for Adult Carers engagement events and support.
PAVO Social Value Research	Funds from Powys County Council via PAVO to research Newtown Community opportunities.
Powys AC:Wales Coop	Funds made available from the Wales Co-operative Centre for a Digital Financial Inclusion Project.
Bronglais Hospital Project	Sponsored by ICF via Hywel Dda Health Board, we have employed a Carers Support Officer within Bronglais hospital to raise awareness of and build support for staff who are carers as well as for the families of patients.
Bronglais Working Carers Support	Funded by Hywel Dda Health Board, to raise awareness and build support, within Bronglais Hospital, for staff who are carers as well as for the families of patients.
Carers Respite 2020	Funding from Wrexham, Conwy & Denbighshire County Councils for Young Carers to access Respite Activities (WCD Young Carers).
Carers Trust Explore More	A fund that enabled us to invest in young carers to access specific experiences and support.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued) - Purposes of restricted funds (continued)

Carers Trust Peer Support	A fund that support Carers peer support group.
Creative Sparks	A series of art sessions throughout the year with young carer groups across Powys funded and delivered by Arts Connection.
Creative Wellbeing	Funding from Hywel Dda University Health Board to provide Carers Creative well-being sessions in Ceredigion.
GCC Donations and Fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers in Ceredigion.
Great Ideas	Funding provided by the Great Ideas Community Fund to part cover the salary of a community leader in Powys.
Life After Caring	Funding from Hywel Dda University Health Board to provide a life after caring befriending service in Ceredigion.
Sport Wales	A Sport Wales Community Chest Grant to sports equipment for use by Brecon Young Carers.
RPB Age Well, Live Well	Funding provided through Powys CC on behalf of the Regional Partnership Board to support carer involvement on the Age Well/Live Well Partnership Boards.
RPB Start Well	Funding provided through Powys CC on behalf of the Regional Partnership Board to support carer involvement on the Carers Steering Group and Start Well Partnership Board.
Steve Morgan Foundation	To provide three year funding for an outreach worker in Conwy & Denbighshire.
Children in Need 2019	Funding from Wrexham, Conwy & Denbighshire County Councils for Young Carers to access Respite Activities (WCD Young Carers).
ICF Raising Awareness	Funding from the Integrated Care Fund (ICF), through Powys CC to raise awareness among hard to reach communities, health settings and intergenerational work in Powys.
ICF Respite 2019	Funding from the Integrated Care Fund (ICF), through Powys CC to develop, improve and increase bespoke respite opportunities for carers in Powys.
BCU Additional Emergency Fund	Emergency funding for young carers wellbeing support.
Care to Connect	Funding for freelance services to support two communities to build infrastructure for care and support.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued) - Purposes of restricted funds (continued)

Carers Fund	Funding towards an adult carer group.
Carers Involvement Project	Funding from Powys Teaching Health Board to support consultation on School of Carers and Volunteers.
Carers Representatives	To support young carers representation on the Regional Partnership Board.
Emergency: Esme Fairbairn	Funding for shortfalls in emergency funding for carers and to cover staffing shortfalls.
Emergency: Carers Trust EFL	Funding provided towards staff wellbeing through the pandemic, including the provision of on-line workshops.
Emergency: Carers Trust £10K	Emergency grants for carers facing financial hardship.
Emergency: PAVO	Grant funding provided to support carers through the pandemic.
Emergency: WCVA	Funding provided towards a volunteer coordinator salary and the costs of recruiting and training volunteers.
Emergency: Carers Trust Directs Carers Awards	Funding provided to supply small grants to carers facing financial hardship.
Emergency: Carers Trust Carers Support Services	For additional telephone support, outreach work, wellbeing resources and activities to support carers through the pandemic.
Emergency: Waterloo Foundation	Funding provided for increased communications for carers and to provide better information including website, newsletters, etc.
Emergency: Powys CC Mach Shop	Government funding provided to support retail through the covid-19 pandemic.
Emergency: Powys CC Brecon Shop	Government funding provided to support retail through the covid-19 pandemic.
Singing Group	Funding to provided to support social connection through the covid-19 pandemic.
Waterloo YC	Funding towards an outreach workers salary for one year.
WCD YC: Carers Respite	Funding for young carers for trips and activities.
Windfarm	Funding provided towards young carers support in and around Llandidndod.
Wrexham FC	Donation from Wrexham Football club to be used towards North Wales young carers festival in collaboration with Action for Children and NEWCIS.

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

17. Movements in funds (continued)

Transfer between funds

WCD YC:Carers Respite	The full cost of the project is not covered by restricted funding so a transfer is made from unrestricted funding to cover the extra costs.
Creative Wellbeing	A transfer was made from unrestricted funds to cover a small overspend on this project.
Other transfers	The remaining transfers were made to consolidate some similar restricted funds into single line for presentational purposes.

Prior period comparative

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
Carers Relief Funds - Various	949	-	-	-	949
PCC Youth Service/Youth Bank	830	-	-	-	830
Sundry donations and fundraising	26,197	12,215	(7,607)	-	30,805
Individual grants	430	3,215	(2,840)	-	805
Rank Aspire	-	13,200	(11,368)	-	1,832
Rank Foundation	7,316	50,000	(22,416)	-	34,900
Rank Foundation: Time to Shine 2019	7,940	8,280	(13,489)	-	2,731
Rank Foundation: Time to Shine 2020	-	20,752	(5,045)	-	15,707
GBS Public Health	1,025	-	-	-	1,025
Clore	6,250	-	-	-	6,250
Newmor	348	-	-	-	348
BBC Children in Need	9,744	10,045	(22,554)	2,765	-
Lloyds Bank Foundation	19,941	-	(8,630)	-	11,311
Pears Explore More Fund	575	-	(48)	-	527
Santander Discovery Foundation	1,515	-	-	-	1,515
DVSC - ICF	644	-	-	-	644
PCC Connecting Carers Brochure	265	-	-	-	265
PtHB - Co-production learning collaboration	2,161	-	-	-	2,161
The Big Lottery Fund - Connected Generations	17,267	236,316	(217,850)	-	35,733
Tudor Trust	8,257	-	(8,663)	406	-
AVOW Youth Led	39	-	-	-	39
BCUHB Schools	4,806	-	-	-	4,806
Carers Respite	3,569	-	(255)	-	3,314
Carers Trust MH and Wellbeing	286	-	-	-	286
Welsh Ambulance Services NHS Trust	622	-	-	-	622
PCC - RPB Engagement	1,864	-	-	-	1,864
Llanrwst Youth Project	637	-	(392)	-	245
Sub-total restricted funds	123,477	354,023	(321,157)	3,171	159,514

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

Movements in funds (continued) - Prior period comparative (continued)

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds (continued)					
Brought forward sub-total	123,477	354,023	(321,157)	3,171	159,514
Betsi Cadwalladr University Health Board	5,026	-	(2,848)	-	2,178
Carers Respite 2019	2,642	-	(1,278)	-	1,364
WCD YC:Conwy Voluntary Sector	500	-	(500)	-	-
Powys Community Endowment Fund	636	-	-	-	636
Tesco (Groundwork UK)	1,000	-	-	-	1,000
PCC - ICF YC Well-Being	5,000	-	(158)	-	4,842
Esme Fairbairn	45,316	45,314	(45,028)	-	45,602
Carers Trust Quilters	988	(988)	-	-	-
PAVO Youth Led	100	-	-	-	100
PCC Adult Engagement	10,000	-	(50)	-	9,950
PAVO Social Value Research	460	-	-	-	460
Powys AC:Wales Coop	4,000	-	(370)	-	3,630
Bronglais Hospital Project	-	6,000	(4,871)	-	1,129
Bronglais Working Carers Support	-	2,500	-	-	2,500
Carers Respite 2020	-	24,000	(14,969)	-	9,031
Carers Trust Explore More	-	1,080	(240)	-	840
Carers Trust Peer Support	-	5,670	(4,193)	-	1,477
Creative Sparks	-	715	-	-	715
Creative Wellbeing	-	2,200	(4)	-	2,196
Fun Day 2019	-	953	(1,027)	74	-
GCC Donations and Fundraising	-	899	-	-	899
Great Ideas	-	2,250	(84)	-	2,166
Life After Caring	-	7,413	(72)	-	7,341
Sport Wales	-	1,500	-	-	1,500
RPB Age Well, Live Well	-	5,000	(4,115)	-	885
RPB Start Well	-	5,000	(2,910)	-	2,090
Steve Morgan Foundation	-	24,201	(25,037)	836	-
Children in Need 2019	-	24,022	(19,905)	(2,765)	1,352
ICF Raising Awareness	-	50,999	(21,766)	-	29,233
ICF Respite 2019	-	106,000	(27,476)	-	78,524
Total restricted funds	199,145	668,751	(498,058)	1,316	371,154
Unrestricted funds					
General funds	113,495	703,816	(638,161)	(1,316)	177,834
Total unrestricted funds	113,495	703,816	(638,161)	(1,316)	177,834
Total funds	312,640	1,372,567	(1,136,219)	-	548,988

Powys Carers' Service Limited

Notes to the financial statements

For the year ended 31 March 2021

18. Operating lease commitments

The charitable company had operating leases for land, property, communications and printing equipment at the year end with total future minimum lease payments as follows:

	2021	2020
	£	£
Amount falling due:		
Within 1 year	24,774	22,498
Within 1 - 5 years	11,550	5,493
	<u>36,324</u>	<u>27,991</u>

19. Related party transactions

There were no related party transactions in the current or prior period.