

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

Credul 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

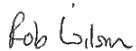
To the members of

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><u>744,751</u></u> | <u><u>907,784</u></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><u>744,751</u></u> | <u><u>907,784</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 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 |

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.

CREDU 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. |

CREDU 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. |

Credul 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.