TAI PAWB

England & Wales · Charity number 1110078

Details

Other names	THE BLACK AND MINORITY ETHNIC HOUSING ORGANISATION FOR WALES
Status	Registered
Legal form	Charitable company
Company number	05282554
Registered	2005-06-17
Register	View on the Charity Commission register

Contact

Address	First Floor Trident Court Mariners House East Moors Road CARDIFF
Phone	029 2053 7630
Email	andrea@taipawb.org
Website	www.taipawb.org

Activities

Objects: The Objects of the Charity are to promote equality, diversity and social inclusion in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, gender identity, sexual orientation, religion or belief or any other basis of possible discrimination.

Activities: Tai Pawb's mission is to promote equality and social justice in housing in Wales. The charity has a membership structure comprising of a range of housing organisations and interests. Its services include consultancy advice and support, Equality in Housing seminars, Equality in Practice meetings, Good Practice Briefings and training.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Accommodation/housing, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£580,425	£547,140	£399,802	11
2024-03-31	£573,735	£529,677	£348,517	11
2023-03-31	£555,209	£484,703	£328,459	10
2022-03-31	£439,314	£398,629	-	-
2021-03-31	£309,281	£288,958	-	-

Trustees

Name	Role	Appointed
Asmut Price		2025-01-28
Cerys Clark CIHCM		2022-11-28
Craig Stephenson		2018-12-06
Elaine Gilbert		2019-11-14
Joshua Dowdall		2023-12-04
Louise Jayne Hamer		2023-12-04
Mariam Elmirghani		2023-12-04
Nicola Tracy Jones		2022-11-28
Sarah Prescott		2018-01-20

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TAI PAWB

England & Wales - Charity number 1110078

Accounts

REGISTERED COMPANY NUMBER: 05282554 (England and Wales)
REGISTERED CHARITY NUMBER: 1110078

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

FOR

TAI PAWB

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 MARCH 2025

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES	Ms S Prescott (Vice Chair) Mr C Stephenson OBE (Chair) Dr L Cordery-Bruce (resigned 28.1.25) Mrs E S Gilbert Mr G Findlay (resigned 14.5.24) Ms C Clark Mrs N T Jones Mrs L J Hamer Ms M Elmirghani Mr J A Dowdall Ms A Price (appointed 28.1.25)
REGISTERED OFFICE	Mariners House East Moors Road Cardiff CF24 5TD
REGISTERED COMPANY NUMBER	05282554 (England and Wales)
REGISTERED CHARITY NUMBER	1110078
INDEPENDENT AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Tai Pawb's objectives are contained in its Constitution. Its key objective is

"..to promote equality and diversity in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, transgender, sexual orientation or religion or belief."

The organisation's Strategic Plan 2021-2026 contains the following:

Vision

- A Wales where everyone has the right to a good home.

What we do

- We advance equality, diversity social justice in housing in Wales

Strategic Objectives and Priorities

Tai Pawb works to 3 strategic objectives and relevant corresponding priorities:

Shape the change

- Campaign for a legal right to housing in Wales
- Help build an anti-racist Wales
- Champion disabled people's housing rights
- Promote LGBTQ+ rights
- Champion equal rights for homeless and vulnerably housed people
- Advocate an equitable response to the climate emergency

Make the change

- Broaden the reach and impact of our transformational QED Award
- Focus on cultural change
- Amplify our message
- Increase connection with members
- Embed lived experience in our work

Be the change

- Lead by example
- Become more agile and reflective
- Nurture new and existing partnerships
- Grow our capacity to deliver

OBJECTIVES AND ACTIVITIES

Key Achievements

Shape the change

Campaigning for a legal right to housing in Wales

- Welsh Government White Paper on Fair Rents and Right to Adequate housing published thanks to campaign influencing
- Over 70% of RSL CEO's sign draft bill in support of the campaign
- Backbench legislative motion for the right to adequate housing receives cross-party support in the Senedd

Champion disabled people's housing rights

- WG pattern book - disabled tenants and those with lived experience to be offered 'post-occupation review' on new builds to improve next iteration of the book

Help build an anti-racist Wales

- Racial diversity of housing association boards increases further to 9% that's to our and sector work
- Leading on strategic support, sector reflection and challenge in response to racist riots
- Recommendations of race subgroup of Ending Homelessness National Advisory Board (chaired by Tai Pawb) accepted by WG and the board
- Some updates to ARWAP and Nation of Sanctuary Plan (in ARWAP) based on Tai Pawb feedback
- Successful engagement with LA's and increased interest and delivery on ARWAP
- Anti-racism sector survey launched

Promote LGBTQ+ rights

- Significant awareness raising activity via social media, resource newsletters and bespoke member sessions and first time coordination of sector presence at Pride Cymru

Champion equal rights for homeless and vulnerably housed people

- Rent Smart Wales to promote TP designed hate crime training as per TP suggested ARWAP changes
- Inclusion in recommendations in Local Government and Housing Committee of PRS Guarantor Scheme, later included for consultation with WG
- Rental Health Cymru summit
- Restarting the Landlord For a in Gwent that now run independently
- Successful raft of training for landlords and tenants
- Completion of 3 year Housing a Nation of Sanctuary Project with Housing Justice Cymru and partners; raised awareness and built capacity in the sector to accommodate refugees; created an e-learning module to raise awareness and share good practice; used lived experience to improve policy, ensuring that housing solutions centre the voices of those with lived experience of asylum system
- 3 Stronger Together sanctuary seeker events; 4 Accessible Housing Partnership sessions

Advocate equitable response to climate emergency

- Equitable response to climate change research with Open University with 4 roundtables and research groups to be launched the year after

Make the change

Broaden the reach and impact of our transformational QED Award

- 10 organisations achieved or working towards QED
- 2nd Organisation commits to QED Leaders

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Focus on cultural change
- Leading on culture-led strategic support, sector reflection and challenge in response to racist riots
- 55% increase in attendee confidence to deliver following our culture-focused training sessions
- Development of new culture-led courses: unconscious bias in recruitment, cultural competency and neurodiversity

Amplify our message
- 61 mailer member updates sent; 4 thematic briefings developed and viewed by 1.9k people (2.5 times more than last year); 1465 mailing list subscribers (+160 from last year)
- 223 inputs into Welsh Government Policy, 148 into Senedd work (both increases from last year)
- 34 policy changes adopted by Welsh Government as a result of our work
- 61 mentions of Tai Pawb in Welsh Government or Senedd publications or member contributions

Increase connection with members
- Answered 102 helpline inquiries & completed 101 training sessions
- Delivered consistent 22 free events with 693 people attending (compared to 364 two years ago)
- Significant training impact with 55% increase in confidence post training
- 1006 people attended our training - +100 increase from last year
- Increased membership to 81 members (+4) and engaged with 96% of our membership (through 1654 separate instances of engagement)

Embed lived experience in our work
- Engaged 355 people with lived experience of inequality in our work via training, focus groups, sessions and as speakers
- Promoted Tai Pawb principles of lived experience

Be the change

Lead by example
- Published our EDI plan update and diversity statistics update

Become more agile and reflective
- Conducted 4 Day Week 12 month pilot and introduced 4 Day Week permanently, gaining national accrediation

Nurture new and existing partnerships
- Continued working together with our highly effective Back the Bill coalition alongside CIH Cymru and Shelter Cymru
- Further developed partnership and joint programmes of work with Open University
- Continued development of a new partnership focusing on accessible housing with three organisation

Grow our capacity to deliver
- Further developed e-learning offer, with first bookings coming through
- Exceeded fundraising targets

STRATEGIC REPORT

Financial position

Total income for the year to 31 March 2025 was £580,425 (2024: £573,735). The expenditure for the year totalled £547,140 (2024: £529,677), leaving a net surplus for the year of £33,285 before the movement on the defined benefit pension scheme. Actuarial gains on the defined benefit pension scheme provision of £18,000 (2024: £24,000 loss) has been reported.

Principal funding sources

Tai Pawb continues to supplement core funding with income from membership fees, training, consultancy and Tai Pawb events.

This year saw continuing actions towards greater financial sustainability including continued development of e-learning offer.

Tai Pawb continued its fantastic financial return from training and consultancy from last year, where we reached nearly double the target surplus from these activities.

Investment policy

Investments are ruled by policies contained in Tai Pawb finance handbook and the Memorandum and Articles of Association.

STRATEGIC REPORT

Financial review

Reserves policy

Tai Pawb continues to have a reserves policy and to hold reserves. The organisation's reserves policy aims to mitigate against closure and invests in strategic development costs. The amount of reserves should cover 5 months net operating costs plus closure costs.

Organisation's balance sheet also reflects its liabilities in terms of participation in Social Housing Pension Scheme. The organisation had a sufficient level of designated reserves in accordance with the policy at the end of March 2025.

Trustees are closely monitoring the ongoing effect of Social Housing Pension Scheme liabilities and its impact on reserves. Tai Pawb sets aside a designated reserve to reflect the long term, not immediately payable effects of the Social Housing Pension Scheme liability. On a day to day basis it ensures that contributions required to the fund are included within budgets and factored within medium term plans. Likewise it considers the associated risks as part of its ongoing risk management, and receives periodic review by the Board as a specific topic.

Reserves policy is shared and reviewed by the trustees each year ahead of year end to ensure sufficient level and appropriate use of reserves. The policy will be next reviewed in July 2025 with a new provision that additional funds may also be designated for setting off actuarial gains against possible future losses on the Social Housing Pension Scheme.

Social Housing Pension Scheme

Following a decrease in Tai Pawb estimated debt on withdrawal amount compared to previous year, the board carried out a comprehensive exercise in considering potential withdrawal. Due diligence review was commissioned to Quantum Advisory to aid the considerations. Following the due diligence exercise and a report from the advisors, the board decided against withdrawal at that time, after careful consideration of risks and impacts. Reasons are outlined below:

Value for Money: the cost of in addition to what we will pay if we remain is considered too high in comparison to the key benefit it would deliver, which is a complete removal of the risk of pension liabilities increasing (and therefore affecting our accounts as in the past & potential new pension debt in the future)

Affordability: there would be a one of cost including debt itself, advice, SHPS own costs to re-calculate the debt. The risk of high one-off spend was considered too high and would potentially put Tai Pawb in a 'very tight' and risky financial position.

Additional actions agreed were:
- Consideration of reserves policy
- Annual review of the situation and decision following debt on withdrawal calculation

Social housing pension scheme continues to be monitored by the board as a standalone risk with pension update being a standing agenda item in senior management team's board report at each board meeting.

Plans for Future Periods

These plans are outlined in our new Strategy 2021-2026 and Business plan. Internally this is supplemented by Work Plan which is developed on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Structure

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governance structure is supported by its constitution document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has a membership structure consisting of categories of membership, with these being Supporters, Affiliates, Commercial, Full Members.

The charity's board of trustees can have at least nine and no more than eighteen members, all of whom must be over the age of eighteen.

Each category of membership has been allocated a specific number of seats on the Board. These categories were reviewed and amended in 2024: Cooptees category has been reduced to a maximum of 3 seats and a new elected specialist input category has been created comprising of maximum three seats for any Tai Pawb members with skills needed on the board - as determined by the board from time to time.

The number of places allocated to each category of membership is detailed below:

Category of Membership	Number of Seats Available
Supporters	3
Affiliate (Third Sector)	4
Full Member (Local Authorities)	2
Full Member (Registered Social Landlords)	2
Affiliate (Other Housing Interests)	1
Co-optees (Recruited by the board)	3
Specialist Input	3
TOTAL NUMBER OF SEATS	18

Annual General Meeting

Tai Pawb held its Annual General Meeting on 10 December 2024. The audited accounts were presented to the Board by the independent auditors at the Board meeting.

The Chair and CEO went through their respective reports with regards to Tai Pawb's activities in the preceding year.

Trustee Induction and Training

The trustees attend a number of Board meetings on a regular basis. Tai Pawb holds events and seminars across Wales and some of Tai Pawb's Board members attend these events to increase their knowledge and experience around equality and diversity issues. All new trustees are inducted and encouraged to attend WCVA trustee and other courses

Board reflection

Each year, the chair undertakes aengagement with each board member to reflect on governance and board performance over the preceding year. This year's exercise key recommendation led to a review of board meeting structure with a new, more strategic and forward looking structure introduced in April 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board continued to review risk on a quarterly basis with reports on progress and changes to risk register from senior management team who are responsible for the day-to-day risk management. Risks are split into corporate and practice related risks.

At the end of the financial year Tai Pawb had 18 risks noted in register. Risk for 3 risks was low, for 1 risk - high and 14 is medium.

In March 2025 the board conducted a review and development of new risk register, enabling better tracking of mitigating actions and consideration of indented target risks and Tai Pawb's risk appetite. New risks related to anti-EDI sentiment were added.

In 2024-2025 Tai Pawb board developed and approved a scheme of delegation which clarifies authority in relation to key policies and areas of operation of Tai Pawb. The scheme has improved clarity in terms of decision making delegated to staff and decisions sitting with the board.

Cybersecurity: Tai Pawb has successful achieved its Cyberessentials accreditation second year in a row. In order to minimise the increasing Cybersecurity risks Tai Pawb has also:

- Commissioned a Pii Protect service through its IT provider - Orbits IT. The service provides annual and ongoing Cybersecurity training to the whole team; runs mock Phishing attacks with reports against each employee; scores the organisation based on training completion and phishing attack response.
- Tai Pawb have opted-in to be provided with new Endpoint Detection and Response Software (EDR) provided by Orbits IT. The EDR software has been carefully selected and implemented to bolster our existing security infrastructure and provide advanced threat detection capabilities. It will actively monitor and analyse endpoint activities, enabling us to proactively identify and respond to potential security incidents. This proactive approach will significantly strengthen your defence against emerging cyber threatsthreats

Management

The Board of Trustees managed members of staff comprising Chief Executive Officer, Head of Membership and Partnerships, Head of Policy and Public Affairs, Policy Manager, Membership Manager, Membership Officer, Funding and Partnerships Manager, PRS Champions Manager, Communications and Marketing Manager, Finance and Administration Officer and Anti-racism Manager. CEO and Senior Management Team work with the oversight from the board of trustees to support them in the fulfilment of their obligations, in determining and reviewing the organisation's strategic direction and providing assurance on Tai Pawb's activities, governance and risk. Regular contact is maintained with the chair who holds 121 meetings with the CEO between board meetings.

This is also done in consultation with staff, where the CEO has responsibility for overseeing the operational management of aspects of Tai Pawb together with the Senior Management Team comprising of Head of Business and Head of Policy and Public Affairs.

Throughout 2024-2025 all staff were working via a hybrid model with access to part time office and working from home.

Considerable work was undertaken this year on 4 Day week pilot with careful planning, training, research and evaluation - pre-launch, at mid point and endpoint. Final report showed significant benefits to the introduction of 4 day week with performance maintained or improved in some areas. On the basis of this the board agreed to full and permanent implementation of 4 day week (subject to ongoing monitoring).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tai Pawb for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

Bevan Buckland LLP were appointed as the charitable company's auditors.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... Aug 5, 2025 ..... and signed on the board's behalf by:

Sarah Prescott

Sarah Prescott (Aug 5, 2025 18:02:38 GMT+1)

.....

Ms S Prescott - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Opinion

We have audited the financial statements of Tai Pawb (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 12/08/2025

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Membership Fees		87,766	-	87,766	83,196
Charitable Activities		391,840	87,332	479,172	472,713
Investment income	4	227	-	227	920
Other income		13,260	-	13,260	16,906
Total		493,093	87,332	580,425	573,735
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		458,101	89,039	547,140	529,677
NET INCOME/(EXPENDITURE)		34,992	(1,707)	33,285	44,058
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		18,000	-	18,000	(24,000)
Net movement in funds		52,992	(1,707)	51,285	20,058
RECONCILIATION OF FUNDS					
Total funds brought forward		310,956	37,561	348,517	328,459
TOTAL FUNDS CARRIED FORWARD		363,948	35,854	399,802	348,517

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	12	5,906	-	5,906	7,931
Tangible assets	13	4,748	-	4,748	4,481
		10,654	-	10,654	12,412
CURRENT ASSETS					
Debtors	14	96,203	-	96,203	93,506
Cash at bank		313,834	35,854	349,688	333,628
		410,037	35,854	445,891	427,134
CREDITORS					
Amounts falling due within one year	15	(25,743)	-	(25,743)	(26,029)
NET CURRENT ASSETS		384,294	35,854	420,148	401,105
TOTAL ASSETS LESS CURRENT LIABILITIES		394,948	35,854	430,802	413,517
PENSION LIABILITY	18	(31,000)	-	(31,000)	(65,000)
NET ASSETS		363,948	35,854	399,802	348,517
FUNDS	17				
Unrestricted funds				363,948	310,956
Restricted funds				35,854	37,561
TOTAL FUNDS				399,802	348,517

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

Aug 5, 2025

Sarah Prescott

Sarah Prescott (Aug 5, 2025 18:02:38 GMT+1)

.....

Ms S Prescott - Trustee

N. Jones

N. Jones (Aug 6, 2025 07:19:28 GMT+1)

.....

Mrs N T Jones - Trustee

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	18,503	34,294
Net cash provided by operating activities		18,503	34,294
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(8,100)
Purchase of tangible fixed assets		(2,670)	-
Interest received		227	920
Net cash used in investing activities		(2,443)	(7,180)
Change in cash and cash equivalents in the reporting period		16,060	27,114
Cash and cash equivalents at the beginning of the reporting period		333,628	306,514
Cash and cash equivalents at the end of the reporting period		349,688	333,628

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	33,285	44,058
Adjustments for:		
Depreciation charges	4,428	1,615
Interest received	(227)	(920)
(Increase)/decrease in debtors	(2,697)	5,593
Decrease in creditors	(286)	(1,052)
Difference between pension charge and cash contributions	(16,000)	(15,000)
Net cash provided by operations	18,503	34,294

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	333,628	16,060	349,688
	333,628	16,060	349,688
Total	333,628	16,060	349,688

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

Tai Pawb is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from 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.

Membership income is recognised when invoices for membership fees are invoiced to the members. For existing members this would be the 1 April, and for new members this would be the date of application.

Training income is recognised when the Charity has entitlement to it which would generally be when the training course has been performed.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of 4 years. Computer software is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets
The charity performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

Corporation taxation
The charity is exempt from corporation tax on its charitable activities.

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.

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.

Creditors and provisions
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.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity has obligations to pay pension benefits to certain employees. The pension accounting disclosure for this scheme has changed from a Present Value Approach to a Defined Benefit Approach in this financial year. This is due to sufficient information now available for an employer in SHPS to account for its obligation on a Defined Benefit basis (i.e. stating assets and obligations).

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Operating leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

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 and in any future periods affected.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Estimation Uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank account interest	227	920

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Membership fees	Membership Fees	87,766	83,196
Conference and other events	Charitable Activities	12,095	13,110
Grants	Charitable Activities	386,669	395,764
Consultancy fees	Charitable Activities	13,210	-
Training	Charitable Activities	67,198	63,839
		566,938	555,909

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Welsh Government Grant	243,999	237,548
Oak Foundation	55,338	48,582
Comic Relief	15,397	38,422
Carried forward	314,734	324,552

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2025	2024
	£	£
Brought forward	314,734	324,552
The Wallich	71,935	71,212
	386,669	395,764

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable Activities	533,059	14,081	547,140

7. SUPPORT COSTS

	Finance	Support costs	Totals
	£	£	£
Charitable Activities	229	13,852	14,081

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	7,080	6,336
Auditors' remuneration for non audit work	1,772	1,448
Depreciation - owned assets	2,403	471
E-Learning platform amortisation	2,025	169
Computer software amortisation	-	975

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year £444 was reimbursed to 3 trustees for expenses (2024: £nil reimbursed).

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	397,083	392,185
Other pension costs	2,000	2,000
	399,083	394,185

The average monthly number of employees during the year was as follows:

	2025	2024
Senior management team	3	3
Office staff	8	8
	11	11

No employees received emoluments in excess of £60,000.

During the year salaries of £142,952 (2024: £136,709) were paid to key management.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership Fees	83,196	-	83,196
Charitable Activities	363,079	109,634	472,713
Investment income	920	-	920
Other income	16,906	-	16,906
Total	464,101	109,634	573,735
EXPENDITURE ON			
Charitable activities			
Charitable Activities	433,454	96,223	529,677
NET INCOME	30,647	13,411	44,058
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(24,000)	-	(24,000)
Net movement in funds	6,647	13,411	20,058
RECONCILIATION OF FUNDS			
Total funds brought forward	304,309	24,150	328,459
TOTAL FUNDS CARRIED FORWARD	310,956	37,561	348,517

12. INTANGIBLE FIXED ASSETS

	E-Learning platform £	Website development costs £	Computer software £	Totals £
COST				
At 1 April 2024 and 31 March 2025	8,100	9,990	6,504	24,594
AMORTISATION				
At 1 April 2024	169	9,990	6,504	16,663
Charge for year	2,025	-	-	2,025
At 31 March 2025	2,194	9,990	6,504	18,688
NET BOOK VALUE				
At 31 March 2025	5,906	-	-	5,906
At 31 March 2024	7,931	-	-	7,931

continued...

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2024	10,335
Additions	2,670
Disposals	(2,326)
At 31 March 2025	10,679
DEPRECIATION	
At 1 April 2024	5,854
Charge for year	2,403
Eliminated on disposal	(2,326)
At 31 March 2025	5,931
NET BOOK VALUE	
At 31 March 2025	4,748
At 31 March 2024	4,481

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	8,458	26,428
Other debtors	67,999	59,510
Prepayments	19,746	7,568
	96,203	93,506

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	150	2,410
Social security and other taxes	8,822	7,932
Other creditors	2,465	2,377
Accruals and deferred income	14,306	13,310
	25,743	26,029

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	10,212	9,570
Between one and five years	10,952	11,100
	21,164	20,670

continued...

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General funds	23,555	54,750	(42,763)	35,542
Designated Funds	274,989	-	42,763	317,752
Designated Capital Assets	12,412	(1,758)	-	10,654
	310,956	52,992	-	363,948
Restricted funds				
Comic Relief - Housing Justice Wales	1,846	(1,846)	-	-
Help End Homelessness	35,715	139	-	35,854
	37,561	(1,707)	-	35,854
TOTAL FUNDS	348,517	51,285	-	399,802

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	493,093	(456,343)	18,000	54,750
Designated Capital Assets	-	(1,758)	-	(1,758)
	493,093	(458,101)	18,000	52,992
Restricted funds				
Comic Relief - Housing Justice Wales	15,397	(17,243)	-	(1,846)
Help End Homelessness	71,935	(71,796)	-	139
	87,332	(89,039)	-	(1,707)
TOTAL FUNDS	580,425	(547,140)	18,000	51,285

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General funds	23,393	8,262	(8,100)	23,555
Designated Funds	274,989	-	-	274,989
Designated Capital Assets	5,927	(1,615)	8,100	12,412
	304,309	6,647	-	310,956
Restricted funds				
Comic Relief - Housing Justice Wales	5,422	(3,576)	-	1,846
Help End Homelessness	18,728	16,987	-	35,715
	24,150	13,411	-	37,561
TOTAL FUNDS	328,459	20,058	-	348,517

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	464,101	(431,839)	(24,000)	8,262
Designated Capital Assets	-	(1,615)	-	(1,615)
	464,101	(433,454)	(24,000)	6,647
Restricted funds				
Comic Relief - Housing Justice Wales	38,422	(41,998)	-	(3,576)
Help End Homelessness	71,212	(54,225)	-	16,987
	109,634	(96,223)	-	13,411
TOTAL FUNDS	573,735	(529,677)	(24,000)	20,058

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General funds	23,393	63,012	(50,863)	35,542
Designated Funds	274,989	-	42,763	317,752
Designated Capital Assets	5,927	(3,373)	8,100	10,654
	304,309	59,639	-	363,948
Restricted funds				
Comic Relief - Housing Justice Wales	5,422	(5,422)	-	-
Help End Homelessness	18,728	17,126	-	35,854
	24,150	11,704	-	35,854
TOTAL FUNDS	328,459	71,343	-	399,802

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	957,194	(888,182)	(6,000)	63,012
Designated Capital Assets	-	(3,373)	-	(3,373)
	957,194	(891,555)	(6,000)	59,639
Restricted funds				
Comic Relief - Housing Justice Wales	53,819	(59,241)	-	(5,422)
Help End Homelessness	143,147	(126,021)	-	17,126
	196,966	(185,262)	-	11,704
TOTAL FUNDS	1,154,160	(1,076,817)	(6,000)	71,343

continued...

17. MOVEMENT IN FUNDS - continued

Designated Funds
The designated funds are made up as follows:

	2025	2024
	£	£
Net Running Costs	70,475	59,080
Closure Costs	51,958	49,556
Strategic Development Costs	30,000	20,000
Pension Scheme Costs	135,319	146,353
Contingency Fund	30,000	-
	317,752	274,989

The net running costs represent over five months of the charity's expenditure, less membership fees.

Closure costs represent the total expenditure that would be incurred in the event of the charity ceasing to operate. The trustees have no current issues with the going concern of the charity but believe it is prudent to set aside this amount.

Strategic development costs represents the funds set aside to help meet the charity's medium term strategic plan.

Pension scheme costs represents funds set aside to help the charity meet the anticipated future losses in the pension scheme.

Contingency fund is set aside to support the organisation in addressing unplanned external developments or securing specialist advice where needed.

18. EMPLOYEE BENEFIT OBLIGATIONS

The Pensions Trust - Social Housing Pension Scheme (SHPS)

SHPS is a multi employer pension schemes which provides benefits to non- associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as 'last man standing' arrangement. Therefore each employer is liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

FRS 102 requires that an employer participating in a Defined Benefit scheme should recognise:
- a liability for its obligations under the scheme net of scheme assets and
- the net change in that liability during the accounting period as the cost of the Defined Benefit scheme during the period

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	17,000	17,000
Past service cost	-	-
	17,000	17,000
Actual return on plan assets	-	-

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	347,000	346,000
Interest cost	17,000	17,000
Expenses	2,000	2,000
Actuarial (gains)/losses from scheme experience	12,000	1,000
Benefits paid	(4,000)	(4,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(3,000)
Actuarial (gains)/losses from changes in financial assumptions	(65,000)	(12,000)
	309,000	347,000

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	282,000	290,000
Contributions by employer	21,000	20,000
Interest income	14,000	14,000
Benefits paid	(4,000)	(4,000)
Return on plan assets (excluding interest income)	(35,000)	(38,000)
	278,000	282,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	-	3,000
Actuarial (gains)/losses from changes in financial assumptions	65,000	12,000
Return on plan assets (excluding interest income)	(35,000)	(38,000)
	30,000	(23,000)

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Global Equity	31,000	28,000
Absolute Return	-	11,000
Credit Relative Value	-	9,000
Emerging Markets Debt	-	4,000
Risk Sharing	-	17,000
Insurance-Linked Securities	-	1,000
Property	14,000	11,000
Infrastructure	-	29,000
Liquid Alternatives	51,000	-
Secured Income	5,000	8,000
Liability Driven Investment	84,000	115,000
Other	93,000	49,000
	278,000	282,000

Included in Other are the following types of assets: Distressed Opportunities, Alternative Risk Premia, Private Debt, Opportunistic Illiquid credit, High Yield, Opportunistic Credit, Cash, Liquid Credit, Long Lease Property, Currency Hedging and Net Current Assets.

None of the fair value of the assets shown include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2025	2024
Discount rate	5.97%	4.94%
Salary growth	3.80%	3.80%
RPI Inflation	3.03%	3.07%
CPI Inflation	2.80%	2.80%

The morality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

The charity has been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

continued...

19. RELATED PARTY DISCLOSURES

During the year £250,181 was received from 6 organisations where Tai Pawb trustees are either trustees at these other organisations or hold positions of significant influence (2024 £248,259 was received from 6 organisations) . These fees were for membership subscriptions, training, consultancy and fees to attend seminars. There was also grant income from the Welsh Government. There were expenses of £270 paid to one organisation (2024: £nil)

All transactions were conducted at an arms length basis.

20. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Bank account interest	227	920
Charitable activities		
Membership fees	87,766	83,196
Conference and other events	12,095	13,110
Grants	386,669	395,764
Consultancy fees	13,210	-
Training	67,198	63,839
	566,938	555,909
Other income		
Other income	13,260	16,906
Total incoming resources	580,425	573,735
EXPENDITURE		
Charitable activities		
Staff costs	397,083	392,185
Office rent	6,660	6,192
Insurance	1,562	1,228
Telephone	2,594	2,802
Postage and stationery	899	811
Advertising	9,509	6,313
Staff travel & subsistence	4,973	3,667
Conference staff attendance	3,625	1,230
Publication costs	5,210	4,600
IT & other equipment	12,726	19,226
Legal & professional	19,113	19,554
Training	36,598	35,540
Office overheads	640	-
Subscriptions	3,889	3,510
Event expenditure	14,852	12,449
Human resources support	4,534	3,900
Recruitment costs	2,758	545
QED costs	138	992
Away day	1,268	-
Amort of e-learning platform	2,025	169
Amort of computer software	-	975
Depn of computer equipment	2,403	471
	533,059	516,359
Support costs		
Finance		
Bank charges	229	534
Support costs		
Pension scheme operating cost	2,000	2,000
Auditors' remuneration	7,080	6,336
Auditors' remuneration for non audit work	1,772	1,448
Interest on pension scheme liabilities	3,000	3,000
	13,852	12,784

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Total resources expended	547,140	529,677
Net income	33,285	44,058

Bevan Buckland - Tai Pawb Accounts 2025

Final Audit Report 2025-08-06

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TAI PAWB

England & Wales - Charity number 1110078

Accounts

Tai Pawb Wrapped: Annual Report

April 2023 – March 2024

Artist of the year: Tai Pawb

We imagine a Wales where everyone has the right to a good home.

We advance equality, diversity and social justice in housing in Wales by continuing our work with members, partners and communities...

... to fundamentally influence decision making at the highest level and make the change on the ground.

Shape the Change, Make the Change, Be the Change. Year 3 of our 5 year strategy.

Policy and Influencing

Most Talked About...

- 83 mentions of Tai Pawb in Welsh Government or Senedd publications or member contributions
- 11 consultation responses

We advised Welsh Government 145 times on equality and diversity issues.

36 policy changes (both big and small) were adopted as a result of Tai Pawb advice/influence.

Top hits:

- WHQS: Welsh Government publishes WHQS 2023 with new flooring, disability and culturally appropriate housing elements following Tai Pawb input

- Right to Adequate Housing: Welsh Government Green Paper on Fair Rents and the Right to Housing Launched following Back the Bill input with Tai Pawb as key partner

- Homelessness White Paper: Expert Panel advice and Lived Experience research reflected in Homelessness White Paper with Tai Pawb as key partner

New releases:

- Floored: 3 years on report with TPAS Cymru
- The experiences of homelessness of people with protected characteristics in Wales
- Report: the housing experiences in Wales of people from ethnic minority communities with EYST
- Anti-Racist Wales Social Housing Baseline Survey: Key Findings

Tai Pawb as a featured artist:

We sat on many groups and panels, including:

1. Chair of Race Stakeholder Group under Ending Homelessness National Advisory Board
2. Welsh Government Rapid Rehousing sub-group
3. Welsh Government Expert Review Panel on Homelessness
4. Ending Homelessness National Advisory Board
5. Welsh Government Disability Rights Taskforce Housing Group
6. Welsh Government Legislative Options Working Group
7. Welsh Government Adequate Housing and Fair Rents Stakeholder Group
8. Cross Party Group on Human Rights - Helping to advance the human rights agenda in Wales
9. Cross Party Group on Housing - Presenting on the Right to Adequate Housing to Senedd members
10. Homes For All Cymru
11. WCVA EHRCO (equality and human rights coalition)

Anti-Racism

Training

- Trained 838 people on EDI and Anti-Racism
- 93% would recommend the training to others
- Launched our eLearning platform with our first course being on anti-racism
- 22 housing organisations' boards and SMT were trained in anti-racism and 8 partially trained

General work

Our Anti-Racism Manager support organisations with 148 distinct pieces of anti-racism advice and support, including 47 social landlords, 13 local authorities and 9 housing support organisations.

We released our anti-racism and our hate crime toolkits.

Deeds not Words panel was launched:

- Regular coffee mornings
- Ethnic minority housing professionals leading, influencing, scritinising and supporting

Deeds not Words Day of Action for Race Equality Week where 14 organisations shared their progress across social media.

Impact

800 employees in housing organisations were surveyed for Deeds not Words, 2 years on...

- More ethnic minority people feel able to speak up
- Fewer ethnic minority people feel worried about having things in common with others
- More ethnic minority people feel that anti-racism is important to their managers
- More ethnic minority people feel respected by colleagues and managers

We've seen a positive change in Racial Board Diversity in Registered Social Landlords, from 4% of Board members being ethnic minority in 2021 to 9% in 2023.

80% of housing organisations in 2023 have an anti-racism plan compared to only 25% in 2021.

75% of Deeds not Words Pledgees were actively recruiting people from ethnic minority backgrounds.

Significantly more organisations are engaged with their ethnic minority tenants/services users than in 2021.

Reach

We added to the band by hiring our Communications and Marketing Manager, Jennie.

- We've had a 138% increase in website traffic
- 1000 new social media followers
- Launched a LinkedIn newsletter

We've got more listeners than ever before:

- 43% increase in people attending events
- 139% increase in people trained

Projects

Making their debut is the Champions Project. Our Private Rented Sector Work got fully underway:

- Total of 15 Champions recruited (tenants, landlords and letting agents)
- Newport, Torfaen and Monmouthshire Landlord forums established and now running independently
- Worked alongside 3 partners to deliver webinars to over 40 landlords
- New tenant workshop developed with 30 partners – to be delivered in next year of the project
- Champions took part in Senedd Committee enquiry into the Private Rented Sector

- They met with John Griffiths MS and fed into the Local Government & Housing Committee's Enquiry into the PRS

Rental Health campaign with TPAS Cymru

This campaign, as part of our work with the Private Rented Sector in Gwent, highlighted the mental health impact of being a renter, and signposted support for both tenants and landlords.

The campaign directly reached over 2000 people through e-guide downloads and direct engagement.

People Seeking Sanctuary

We held Stronger Together events in South Wales and North Wales. Bringing together housing, refugee community orgs, local authorities and people with lived experience to work towards a Nation of Sanctuary.

We launched:

- Refugee Housing Framework
- Map of organisations across Wales working people seeking sanctuary published

Open University Equitable Response to Climate Change

Tai Pawb and the Open University brought together NGOs, Housing Associations, Welsh Government, academics and people with lived experience to take part in a workshop.

Membership

- We listened to our members and tweaked our membership offer, this included offering 28 free member events throughout the year. 50% increase in member events.
- EDI connect was set up and met 4 times throughout the year.
- We now have 78 members across Wales. Up by 7.

Community:

- We engaged with 1538 individuals from member organisations
- Had 124 helpline enquiries
- Delivered 3 large consultancy pieces
- 1352 mailing list subscribers
- 76 mailers sent, including awareness events and resources

Training:

- 807 event attendees
- 100% attendees recommend our events
- 112 training sessions delivered
- 93% attendees recommend our training

There was a 56% increase in confidence to implement EDI changes at work following Tai Pawb training.

QED

And this year's award goes to… North Wales Housing Association. Congratulations to North Wales Housing Association for achieving QED this year.

We officially launched our QED Leaders Award. 100% are happy with the process.

Annual Conference

The big 'gig.' We asked our delegates: Are we there yet?

Headliners:

- Rosa Curling: Director and Founder of Foxglove Legal
- Dr Wanda Wyporska: Award winning charity Chief Exec, Trustee, Keynote Speaker, Author
- Andrew Jenkins from BBC's The Traitors

Over 100 attendees and 100% would recommend:

- “One of the best conferences I've attended. Looking forward to next year’s conference.”
- "This was an utterly brilliant conference that made me think about things I've never even considered - you don't know what you don't know - but now I do!"
- “Great thought-provoking theme for a great conference and excellent speakers.”

Be The Change

- We launched our EDI Strategy and published our staff and board diversity data
- We had a team volunteering day
- We prepared for and completed staff training on a 4-day week. Implementing 2024-25.

We did a lot of listening too:

301 people with lived experience engaged in our work, including:

- Right to Adequate Housing focus groups
- Deeds not Words Panel
- Homelessness lived experience research
- Race and housing report
- Private Rented Champions

Finances and Acknowledgements

- We couldn’t have done it without our funders:
- Welsh Government
- Comic Relief
- National Lottery Community Fund
- Oak Foundation

And the money they provide:

- Total Income – £573,735

- Expenditure – £529,677
- Actuarial Pension Loss – (£24,000)
- Net movement in funds – £20,058

Thank you to:

- Our Board, and our three outgoing board members. Thank you for everything you did for us.
- Our associates
- Our staff
- And our members and partners… Without you all, and the work that you do, we wouldn’t be half the ensemble we are

REGISTERED COMPANY NUMBER: 05282554 (England and Wales)
REGISTERED CHARITY NUMBER: 1110078

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

FOR

TAI PAWB

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

TAI PAWB

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TAI PAWB

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	Mr J Conway (resigned 13.10.23) Ms S Prescott (Vice Chair) Mr C Stephenson OBE (Chair) Dr L Cordery-Bruce Mrs E S Gilbert Mr G Findlay (resigned 14.5.24) Mrs N Azad (resigned 14.7.23) Ms C Clark Mrs N T Jones Mrs L J Hamer (appointed 4.12.23) Ms M Elmirghani (appointed 4.12.23) Mr J A Dowdall (appointed 4.12.23)
REGISTERED OFFICE	Mariners House East Moors Road Cardiff CF24 5TD
REGISTERED COMPANY NUMBER	05282554 (England and Wales)
REGISTERED CHARITY NUMBER	1110078
INDEPENDENT AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Tai Pawb's objectives are contained in its Constitution. Its key objective is

"..to promote equality and diversity in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, transgender, sexual orientation or religion or belief."

The organisation's Strategic Plan 2021-2026 contains the following:

Vision

- A Wales where everyone has the right to a good home.

What we do

- We advance equality, diversity social justice in housing in Wales

Strategic Objectives and Priorities

Tai Pawb works to 3 strategic objectives and relevant corresponding priorities:

Shape the change
- Campaign for a legal right to housing in Wales
- Help build an anti-racist Wales
- Champion disabled people's housing rights
- Promote LGBTQ+ rights
- Champion equal rights for homeless and vulnerably housed people
- Advocate an equitable response to the climate emergency

Make the change
- Broaden the reach and impact of our transformational QED Award
- Focus on cultural change
- Amplify our message
- Increase connection with members
- Embed lived experience in our work

Be the change
- Lead by example
- Become more agile and reflective
- Nurture new and existing partnerships
- Grow our capacity to deliver

OBJECTIVES AND ACTIVITIES

Key Achievements

Shape the change

Campaigning for a legal right to housing in Wales

- Senedd Local Government and Housing Committee conduct an inquiry into the Right to Adequate Housing
- Welsh Government publishes Green paper on Fair Rents and Right to Adequate Housing

Champion disabled people's housing rights

- White Paper on Homelessness plans for legal duty to have an accessible housing register for local authorities
- WG publishes WHQS 2023 with new flooring, disability and culturally appropriate housing elements following Tai Pawb input

Help build an anti-racist Wales

- Racial diversity of housing association boards increases
- Deeds not Words 2 Years on Report published with positive shift in self-reported staff experiences and governance
- Anti-racist Wales Baseline Report Published showing state of the sector in relation to Welsh Government Anti-racist Wales Action Plan
- Trained 22 organisation boards and/or SMT's on anti-racism
- Launched hate crime toolkit and anti-racism toolkit
- Launched Housing Experiences of People from Ethnic minority Backgrounds in partnership with EYST
- Published Local Authority ARWAP guide

Promote LGBTQ+ rights

- Significant awareness raising activity via social media, resource newsletters and bespoke member sessions

Champion equal rights for homeless and vulnerably housed people

- Successful Rental Health Cymru Campaign by our Gwent Boost PRS Champions Project; successful training sessions, establishment of landlord for a and engagement of 10 landlord champions
- Successful North Wales Refugee Networking Event
- Publication of Ready for Housing Framework for Refugee Organisations
- Significant work as chair of Race Stakeholder Group under Ending Homelessness National Advisory Board
- White Paper on Homelessness includes commitments related to disability and refugees reflecting Tai Pawb's work

Advocate equitable response to climate emergency

- Floored 3 years on - Practice Compendium Launched.
- Significant contribution to development of research into equitable response to climate emergency in the housing sector in Wales
- Contribution to the work of Net Zero working group with Welsh Government, with input from disabled tenants

Make the change

Broaden the reach and impact of our transformational QED Award

- Continuation of QED Leaders Pilot with Melin Homes
- North Wales Housing Achieves QED Accreditation

OBJECTIVES AND ACTIVITIES

Focus on cultural change
- Launch of Tai Pawb EDI Connect Network
- Evidence of cultural shift thanks to our anti-racism work (above)
- Highly successful anti-racist training delivered to 22 organisations

Amplify our message
- Increased mailing list subscription by 149 subscribers
- Sent out 2 newsletters, 4 thematic briefings and 93 bulk mailers on EDI to the sector
- 145 inputs into Welsh Government Policy, 106 into Senedd work
- 36 changes adopted in Welsh Government Policy as a result of our work
- 83 mentions of Tai Pawb in Welsh Government or Senedd publications or member contributions

Increase connection with members
- Answered 116 helpline inquiries, completed 96 training sessions and 3 consultancy pieces
- Increased event output from 10 to 28 free events with 807 people attending (change from 364 last year)
- Significant training impact with 56% increase in confidence post training
- 838 people attended our training
- Increased membership to 78 members and engaged with 97% of our membership (through 1662 separate instances of engagement)

Embed lived experience in our work
- Engaged 289 people with lived experience of inequality in our work via training, focus groups, sessions and as speakers
- Published Tai Pawb principles of lived experience

Be the change
Lead by example
- Published our EDI Strategy, plan and diversity statistics
- Held team volunteering day: painting residence in supported housing project

Become more agile and reflective
- Concluded development work for 4-day week pilot to start in 23-24

Nurture new and existing partnerships
- Continued working together with our highly effective Back the Bill coalition alongside CIH Cymru and Shelter Cymru
- Further developed partnership and joint programmes of work with Open University
- Developed new partnership focusing on accessible housing with three organisation

Grow our capacity to deliver
- Launched our e-learning offer following substantial development period

STRATEGIC REPORT

Financial position

Total income for the year to 31 March 2024 was £573,735 (2023: £555,209). The expenditure for the year totalled £529,677 (2023: £484,703), leaving a net surplus for the year of £44,058 before the movement on the defined benefit pension scheme. Actuarial losses on the defined benefit pension scheme provision of £24,000 (2023: £26,000 loss) has been reported.

Principal funding sources

Tai Pawb continues to supplement core funding with income from membership fees, training, consultancy and Tai Pawb events.

This year saw significant actions towards greater financial sustainability including development of e-learning offer as a future sustainable offer to members, non-members and a source of income

This year Tai Pawb had a fantastic financial return from its training and consultancy, where we reached nearly double the target surplus from these activities, mainly thanks to anti-racism training.

Investment policy

Investments are ruled by policies contained in Tai Pawb finance handbook and the Memorandum and Articles of Association.

STRATEGIC REPORT

Financial review

Reserves policy

Tai Pawb continues to have a reserves policy and to hold reserves. The organisation's reserves policy aims to mitigate against closure and invests in strategic development costs. The amount of reserves should cover 5 months net operating costs plus closure costs.

Organisation's balance sheet also reflects its liabilities in terms of participation in Social Housing Pension Scheme. The organisation had a sufficient level of designated reserves in accordance with the policy at the end of March 2024.

Trustees are closely monitoring the ongoing effect of Social Housing Pension Scheme liabilities and its impact on reserves. Tai Pawb sets aside a designated reserve to reflect the long term, not immediately payable effects of the Social Housing Pension Scheme liability. On a day to day basis it ensures that contributions required to the fund are included within budgets and factored within medium term plans. Likewise it considers the associated risks as part of its ongoing risk management, and receives periodic review by the Board as a specific topic.

Reserves policy is shared and reviewed by the trustees each year ahead of year end to ensure sufficient level and appropriate use of reserves. The policy will be next reviewed in July 2024 with a new provision that additional funds may also be designated for setting off actuarial gains against possible future losses on the Social Housing Pension Scheme.

Social Housing Pension Scheme

Following the actuarial valuation which lead to a significant increase in Tai Pawb's share of liabilities as well as past deficit contributions the board continued to oversee work aimed at offsetting and/or reducing liabilities.

This can be summarised as follows:

- Financial advice from Quantum and support with providing information to former employees eligible for cash benefits
- Close monitoring of financial plans and reporting
- Review of membership benefits and fees with a view towards more sustainable income source
- Development of plans for new income source: e-learning

Social housing pension scheme continues to be monitored by the board as a standalone risk with pension update being a standing agenda item in senior management team's board report at each board meeting.

Following a lower than previously 'debt on withdrawal' amount received from Social Housing Pension Scheme in 2024, In 2024-2025 Tai Pawb will commission financial advice to consider exiting the scheme in order to limit future risks and liabilities.

Plans for Future Periods

These plans are outlined in our new Strategy 2021-2026 and Business plan. Internally this is supplemented by Work Plan which is developed on an annual basis.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Structure

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governance structure is supported by its constitution document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In 2023-24 Tai Pawb board undertook a comprehensive review of Tai Pawb Memorandum and Articles of Association, reflective on the fact that there were very few changes since Tai Pawb's inception in 2005. With legal advice from Geldards LLP, new articles of association were developed with Charity Commission consent granted on 12 March 2024. The new articles will be out for member approval by special resolution at Tai Pawb's next AGM in Q3 2024/2025.

The charity has a membership structure consisting of categories of membership, with these being Supporters, Affiliates, Commercial, Full Members.

The charity's board of trustees can have at least nine and no more than eighteen members, all of whom must be over the age of eighteen.

Each category of membership has been allocated a specific number of seats on the Board. These categories were reviewed and amended in 2023: Cooptees category has been reduced to a maximum of 3 seats and a new elected specialist input category has been created comprising of maximum three seats for any Tai Pawb members with skills needed on the board - as determined by the board from time to time.

The number of places allocated to each category of membership is detailed below:

Category of Membership	Number of Seats Available
Supporters	3
Affiliate (Third Sector)	4
Full Member (Local Authorities)	2
Full Member (Registered Social Landlords)	2
Affiliate (Other Housing Interests)	1
Co-optees (Recruited by the board)	3
Specialist Input	3
TOTAL NUMBER OF SEATS	18

Annual General Meeting

Tai Pawb held its Annual General Meeting on 4 December 2023. The audited accounts were presented to the Board by the independent auditors at the Board meeting.

The Chair and CEO went through their respective reports with regards to Tai Pawb's activities in the preceding year.

Trustee Induction and Training

The trustees attend a number of Board meetings on a regular basis. Tai Pawb holds events and seminars across Wales and some of Tai Pawb's Board members attend these events to increase their knowledge and experience around equality and diversity issues. All new trustees are inducted and encouraged to attend WCVA trustee and other courses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board continued to review risk on a quarterly basis with reports on progress and changes to risk register from senior management team who are responsible for the day-to-day risk management. Risks are split into corporate and practice related risks.

At the end of the financial year Tai Pawb had 17 risks noted in the register. Residual risk for 4 risks is low, for 13 risks is medium with no risks rated as high.

In March 2023 the board considered and developed a new framework which describes the organisations approach to risk appetite. This has enabled the board and stuff to better consider key risks and control measures relating to different areas of operation and governance.

Tai Pawb's Risk Management Policy and Procedure has also been reviewed this year, improving and clarifying some of the processes used by the organisation.

In 2023-2024 Tai Pawb board developed and approved a scheme of delegation which clarifies authority in relation to key policies and areas of operation of Tai Pawb. The scheme will improve clarify in terms of decision making delegated to staff and decisions sitting with the board.

Cybersecurity: Tai Pawb has successful achieved its Cyberessentials accreditation second year in a row. In order to minimise the increasing Cybersecurity risks Tai Pawb has also:

- Commissioned a Pii Protect service through its IT provider - Orbits IT. The service provides annual and ongoing Cybersecurity training to the whole team; runs mock Phishing attacks with reports against each employee; scores the organisation based on training completion and phishing attack response.
- Tai Pawb have opted in to be provided with new Endpoint Detection and Response Software(EDR) provided by Orbits IT. The EDR software has been carefully selected and implemented to bolster our existing security infrastructure and provide advanced threat detection capabilities. It will actively monitor and analyse endpoint activities, enabling us to proactively identify and respond to potential security incidents. This proactive approach will significantly strengthen your defence against emerging cyber threats

Management

The Board of Trustees managed members of staff comprising Chief Executive Officer, Head of Business, Head of Policy and Public Affairs, Policy Manager, Membership Manager, Membership Officer, Funding and Partnerships Manager, PRS Champions Manager, Communications and Marketing Manager, Finance and Administration Officer and Anti-racism Manager. CEO and Senior Management Team work with the oversight from the board of trustees to support them in the fulfilment of their obligations, in determining and reviewing the organisation's strategic direction and providing assurance on Tai Pawb's activities, governance and risk. Regular contact is maintained with the chair who holds 121 meetings with the CEO between board meetings.

This is also done in consultation with staff, where the CEO has responsibility for overseeing the operational management of aspects of Tai Pawb together with the Senior Management Team comprising of Head of Business and Head of Policy and Public Affairs.

Throughout 2023-2024 all staff were working via a hybrid model with access to part time office and working from home.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tai Pawb for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

Bevan Buckland LLP were appointed as the charitable company's auditors.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on Jul 26, 2024 and signed on the board's behalf by:

CB Stephenson
CB Stephenson (Jul 26, 2024 17:11 GMT+1)

Mr C Stephenson OBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Opinion

We have audited the financial statements of Tai Pawb (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Independent Auditors 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 22/8/24

TAI PAWB

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Membership Fees		83,196	-	83,196	72,705
Charitable Activities		363,079	109,634	472,713	468,530
Investment income	4	920	-	920	503
Other income		16,906	-	16,906	13,471
Total		464,101	109,634	573,735	555,209
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		433,454	96,223	529,677	484,703
NET INCOME		30,647	13,411	44,058	70,506
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(24,000)	-	(24,000)	(26,000)
Net movement in funds		6,647	13,411	20,058	44,506
RECONCILIATION OF FUNDS					
Total funds brought forward		304,309	24,150	328,459	283,953
TOTAL FUNDS CARRIED FORWARD		310,956	37,561	348,517	328,459

The notes form part of these financial statements

TAI PAWB (REGISTERED NUMBER: 05282554)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	12	7,931	-	7,931	975
Tangible assets	13	4,481	-	4,481	4,952
		12,412	-	12,412	5,927
CURRENT ASSETS					
Debtors	14	93,506	-	93,506	99,099
Cash at bank		296,067	37,561	333,628	306,514
		389,573	37,561	427,134	405,613
CREDITORS					
Amounts falling due within one year	15	(26,029)	-	(26,029)	(27,081)
NET CURRENT ASSETS		363,544	37,561	401,105	378,532
TOTAL ASSETS LESS CURRENT LIABILITIES		375,956	37,561	413,517	384,459
PENSION LIABILITY	18	(65,000)	-	(65,000)	(56,000)
NET ASSETS		310,956	37,561	348,517	328,459
FUNDS	17				
Unrestricted funds				310,956	304,309
Restricted funds				37,561	24,150
TOTAL FUNDS				348,517	328,459

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

CB Stephenson
CB Stephenson (Jul 26, 2024 17:11 GMT+1)
.....
Mr C Stephenson OBE - Trustee

Sarah Prescott
Sarah Prescott (Jul 31, 2024 15:24 GMT+1)
.....
Ms S Prescott - Trustee

The notes form part of these financial statements

TAI PAWB

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	34,294	25,859
Net cash provided by operating activities		34,294	25,859
Cash flows from investing activities			
Purchase of intangible fixed assets		(8,100)	-
Purchase of tangible fixed assets		-	(5,424)
Interest received		920	503
Net cash used in investing activities		(7,180)	(4,921)
Change in cash and cash equivalents in the reporting period		27,114	20,938
Cash and cash equivalents at the beginning of the reporting period		306,514	285,576
Cash and cash equivalents at the end of the reporting period		333,628	306,514

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	44,058	70,506
Adjustments for:		
Depreciation charges	1,615	2,038
Interest received	(920)	(503)
Decrease/(increase) in debtors	5,593	(27,482)
Decrease in creditors	(1,052)	(2,700)
Difference between pension charge and cash contributions	(15,000)	(16,000)
Net cash provided by operations	34,294	25,859

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	306,514	27,114	333,628
	306,514	27,114	333,628
Total	306,514	27,114	333,628

The notes form part of these financial statements

1. STATUTORY INFORMATION

Tai Pawb is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from 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.

Membership income is recognised when invoices for membership fees are invoiced to the members. For existing members this would be the 1 April, and for new members this would be the date of application.

Training income is recognised when the Charity has entitlement to it which would generally be when the training course has been performed.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of 4 years. Computer software is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost
Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets
The charity performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

Corporation taxation
The charity is exempt from corporation tax on its charitable activities.

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.

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.

Creditors and provisions
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.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees.for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity has obligations to pay pension benefits to certain employees. The pension accounting disclosure for this scheme has changed from a Present Value Approach to a Defined Benefit Approach in this financial year. This is due to sufficient information now available for an employer in SHPS to account for its obligation on a Defined Benefit basis (i.e. stating assets and obligations).

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Operating leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

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 and in any future periods affected.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Estimation Uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank account interest	920	503

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Membership fees	Membership Fees	83,196	72,705
Conference and other events	Charitable Activities	13,110	11,225
Grants	Charitable Activities	395,764	408,600
Consultancy fees	Charitable Activities	-	14,000
Training	Charitable Activities	63,839	34,705
		555,909	541,235

Grants received, included in the above, are as follows:

	2024 £	2023 £
Welsh Government Grant	237,548	208,075
Oak Foundation	48,582	107,043
WCVA	-	9,624
Comic Relief	38,422	48,495
The Wallich	71,212	35,363
	395,764	408,600

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Activities	516,359	13,318	529,677

7. SUPPORT COSTS

	Finance £	Support costs £	Totals £
Charitable Activities	534	12,784	13,318

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,336	5,874
Auditors' remuneration for non audit work	1,448	1,429
Depreciation - owned assets	471	736
E-Learning platform amortisation	169	-
Computer software amortisation	975	1,301

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

No trustees were reimbursed for any expenses during the year (2023: £159 reimbursed to one trustee).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	392,185	333,953
Other pension costs	2,000	2,000
	394,185	335,953

The average monthly number of employees during the year was as follows:

	2024	2023
Senior management team	3	3
Office staff	8	7
	11	10

No employees received emoluments in excess of £60,000.

During the year salaries of £136,709 (2023: £135,369) were paid to key management.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership Fees	72,705	-	72,705
Charitable Activities	375,048	93,482	468,530
Investment income	503	-	503
Other income	13,471	-	13,471
Total	461,727	93,482	555,209
EXPENDITURE ON			
Charitable activities			
Charitable Activities	381,312	103,391	484,703
NET INCOME/(EXPENDITURE)	80,415	(9,909)	70,506
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(26,000)	-	(26,000)
Net movement in funds	54,415	(9,909)	44,506
RECONCILIATION OF FUNDS			
Total funds brought forward	249,894	34,059	283,953

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	304,309	24,150	328,459

12. INTANGIBLE FIXED ASSETS

	E-Learning platform £	Website development costs £	Computer software £	Totals £
COST				
At 1 April 2023	-	9,990	6,504	16,494
Additions	8,100	-	-	8,100
At 31 March 2024	8,100	9,990	6,504	24,594
AMORTISATION				
At 1 April 2023	-	9,990	5,529	15,519
Charge for year	169	-	975	1,144
At 31 March 2024	169	9,990	6,504	16,663
NET BOOK VALUE				
At 31 March 2024	7,931	-	-	7,931
At 31 March 2023	-	-	975	975

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	10,335
DEPRECIATION	
At 1 April 2023	5,383
Charge for year	471
At 31 March 2024	5,854
NET BOOK VALUE	
At 31 March 2024	4,481
At 31 March 2023	4,952

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	26,428	20,405
Other debtors	59,510	70,512
Prepayments	7,568	8,182
	93,506	99,099

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,410	3,866
Social security and other taxes	7,932	8,440
Other creditors	2,377	2,163
Accruals and deferred income	13,310	12,612
	26,029	27,081

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	9,570	5,130
Between one and five years	11,100	6,132
	20,670	11,262

17. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General funds	23,393	8,262	(8,100)	23,555
Designated Funds	274,989	-	-	274,989
Designated Capital Assets	5,927	(1,615)	8,100	12,412
	304,309	6,647	-	310,956
Restricted funds				
Comic Relief - Housing Justice Wales	5,422	(3,576)	-	1,846
Help End Homelessness	18,728	16,987	-	35,715
	24,150	13,411	-	37,561
TOTAL FUNDS	328,459	20,058	-	348,517

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	464,101	(431,839)	(24,000)	8,262
Designated Capital Assets	-	(1,615)	-	(1,615)
	464,101	(433,454)	(24,000)	6,647
Restricted funds				
Comic Relief - Housing Justice Wales	38,422	(41,998)	-	(3,576)
Help End Homelessness	71,212	(54,225)	-	16,987
	109,634	(96,223)	-	13,411
TOTAL FUNDS	573,735	(529,677)	(24,000)	20,058

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General funds	6,853	54,415	(37,875)	23,393
Designated Funds	240,500	-	34,489	274,989
Designated Capital Assets	2,541	-	3,386	5,927
	249,894	54,415	-	304,309
Restricted funds				
Comic Relief - Housing Justice Wales	3,245	2,177	-	5,422
Public Health Wales	1,943	(1,943)	-	-
WCVA Third Sector Resilience	28,871	(28,871)	-	-
Help End Homelessness	-	18,728	-	18,728
	34,059	(9,909)	-	24,150
TOTAL FUNDS	283,953	44,506	-	328,459

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	461,727	(381,312)	(26,000)	54,415
Restricted funds				
Comic Relief - Housing Justice Wales	48,495	(46,318)	-	2,177
Public Health Wales	-	(1,943)	-	(1,943)
WCVA Third Sector Resilience	9,624	(38,495)	-	(28,871)
Help End Homelessness	35,363	(16,635)	-	18,728
	93,482	(103,391)	-	(9,909)
TOTAL FUNDS	555,209	(484,703)	(26,000)	44,506

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General funds	6,853	62,677	(45,975)	23,555
Designated Funds	240,500	-	34,489	274,989
Designated Capital Assets	2,541	(1,615)	11,486	12,412
	249,894	61,062	-	310,956
Restricted funds				
Comic Relief - Housing Justice Wales	3,245	(1,399)	-	1,846
Public Health Wales	1,943	(1,943)	-	-
WCVA Third Sector Resilience	28,871	(28,871)	-	-
Help End Homelessness	-	35,715	-	35,715
	34,059	3,502	-	37,561
TOTAL FUNDS	283,953	64,564	-	348,517

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	925,828	(813,151)	(50,000)	62,677
Designated Capital Assets	-	(1,615)	-	(1,615)
	925,828	(814,766)	(50,000)	61,062
Restricted funds				
Comic Relief - Housing Justice Wales	86,917	(88,316)	-	(1,399)
Public Health Wales	-	(1,943)	-	(1,943)
WCVA Third Sector Resilience	9,624	(38,495)	-	(28,871)
Help End Homelessness	106,575	(70,860)	-	35,715
	203,116	(199,614)	-	3,502
TOTAL FUNDS	1,128,944	(1,014,380)	(50,000)	64,564

Designated Funds
The designated funds are made up as follows:

	2024 £	2023 £
Net Running Costs	59,080	72,046
Closure Costs	49,556	37,364
Strategic Development Costs	20,000	20,000
Pension Scheme Costs	146,354	145,580
	274,990	274,990

The net running costs represent over five months of the charity's expenditure, less membership fees.

Closure costs represent the total expenditure that would be incurred in the event of the charity ceasing to operate. The trustees have no current issues with the going concern of the charity but believe it is prudent to set aside this amount.

Strategic development costs represents the funds set aside to help meet the charity's medium term strategic plan.

Pension scheme costs represents funds set aside to help the charity meet the anticipated future losses in the pension scheme.

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS

The Pensions Trust - Social Housing Pension Scheme (SHPS)

SHPS is a multi employer pension schemes which provides benefits to non- associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as 'last man standing' arrangement. Therefore each employer is liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

FRS 102 requires that an employer participating in a Defined Benefit scheme should recognise:
- a liability for its obligations under the scheme net of scheme assets and
- the net change in that liability during the accounting period as the cost of the Defined Benefit scheme during the period

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	17,000	2,000
Past service cost	-	-
Expenses	-	1,000
	17,000	3,000
Actual return on plan assets	-	(431,000)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	346,000	558,000
Interest cost	17,000	15,000
Expenses	2,000	2,000
Actuarial (gains)/losses from scheme experience	1,000	8,000
Benefits paid	(4,000)	(4,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(3,000)	(1,000)
Actuarial (gains)/losses from changes in financial assumptions	(12,000)	(232,000)
	347,000	346,000

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	290,000	512,000
Contributions by employer	20,000	19,000
Interest income	14,000	14,000
Benefits paid	(4,000)	(4,000)
Return on plan assets (excluding interest income)	(38,000)	(251,000)
	282,000	290,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	3,000	1,000
Actuarial (gains)/losses from changes in financial assumptions	12,000	232,000
Return on plan assets (excluding interest income)	(38,000)	(251,000)
Actuarial gains/(losses) from scheme experience	-	(8,000)
	(23,000)	(26,000)

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Global Equity	28,000	5,000
Absolute Return	11,000	3,000
Credit Relative Value	9,000	11,000
Emerging Markets Debt	4,000	2,000
Risk Sharing	17,000	21,000
Insurance-Linked Securities	1,000	7,000
Property	11,000	12,000
Infrastructure	29,000	33,000
Secured Income	8,000	13,000
Liability Driven Investment	115,000	134,000
Other	49,000	49,000
	282,000	290,000

Included in Other are the following types of assets: Distressed Opportunities, Alternative Risk Premia, Private Debt, Opportunistic Illiquid credit, High Yield, Opportunistic Credit, Cash, Liquid Credit, Long Lease Property, Currency Hedging and Net Current Assets.

None of the fair value of the assets shown include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2024	2023
Discount rate	4.94%	4.81%
Salary growth	3.80%	3.83%
RPI Inflation	3.07%	3.14%
CPI Inflation	2.80%	2.83%

The morality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

The charity has been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

19. RELATED PARTY DISCLOSURES

During the year £248,259 was received from 6 organisations where Tai Pawb trustees are either trustees at these other organisations or hold positions of significant influence (2023 £56,932 was received from 9 organisations) . These fees were for membership subscriptions, training, consultancy and fees to attend seminars. All transactions were conducted at an arms length basis.

20. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

TAI PAWB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Bank account interest	920	503
Charitable activities		
Membership fees	83,196	72,705
Conference and other events	13,110	11,225
Grants	395,764	408,600
Consultancy fees	-	14,000
Training	63,839	34,705
	555,909	541,235
Other income		
Other income	16,906	13,471
Total incoming resources	573,735	555,209
EXPENDITURE		
Charitable activities		
Staff costs	392,185	333,953
Office rent	6,192	6,192
Insurance	1,228	1,075
Telephone	2,802	2,316
Postage and stationery	811	843
Advertising	6,313	1,920
Staff travel & subsistence	3,667	1,941
Conference staff attendance	1,230	4,384
Publication costs	4,600	5,359
IT & other equipment	19,226	8,772
Legal & professional	19,554	19,499
Training	35,540	24,108
Subscriptions	3,510	3,781
Event expenditure	12,449	3,991
Human resources support	3,900	3,182
Recruitment costs	545	1,080
QED costs	992	323
Patents and licences	169	-
Computer software	975	1,301
Depn of computer equipment	471	737
	516,359	424,757
Support costs		
Finance		
Bank charges	534	281
Support costs		
Pension scheme operating cost	2,000	2,000
Carried forward	2,000	2,000

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Support costs		
Brought forward	2,000	2,000
Auditors' remuneration	6,336	5,874
Auditors' remuneration for non audit work	1,448	1,429
Consultancy fees	-	49,362
Interest on pension scheme liabilities	3,000	1,000
	12,784	59,665
Total resources expended	529,677	484,703
Net income	44,058	70,506

Tai Pawb Accounts

Final Audit Report 2024-07-31

Created:	2024-07-26
By:	Kayleigh Lang (kayleigh.lang@bevanbuckland.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4rK42TQJ-Zzj3P8-thqbep-8xIBN2AMt

"Tai Pawb Accounts" History

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Audit Findings Report for the year ended 31st March 2024

tai pawb

promoting equality in housing
hybu cydraddoldeb ym maes tai

Bevan Buckland LLP
Chartered accountants, tax and financial planners

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The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements and giving a value for money conclusion. Our audit is not designed to test all internal controls or identify all areas of control weakness. The terms and conditions, under which our audit will be performed, including our roles and responsibilities and auditors, are set out in our letters of engagement. These have been issued separately.

However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Executive Summary

This report highlights the key issues affecting the results of the Charity and the preparation of the financial statements for the year ended 31 March 2024. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing (UK) 260.

We are required to report whether, in our opinion, the Charity's financial statements give a true and fair view of the financial position of the Charity and its income and expenditure for the year and whether they have been properly prepared in accordance with FRS 102.

Status of our audit	We have completed the majority of our audit work. The main items outstanding are: • Agreeing designated and restricted fund balances • Final review of post balance sheet events with the board
Audit opinion	On the completion of the items outstanding, we expect to issue an unmodified opinion.
Materiality	Final materiality has been set at £17,200, using a benchmark of 3% of turnover and taking into consideration total gross assets and other factors such as surplus for the year. A level of £860 has been set as our clearly trivial level.
Audit risks & other areas of focus	We have no significant items to highlight regarding significant audit risks and other areas of audit focus.
Accounting estimate and judgements	We have highlighted two key estimates and judgements. We have no issues to report in this area and considered the process of estimation to be appropriate and key assumptions to be well balanced for these items.
Internal controls	Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identified any control weaknesses, we report these. Our work has not identified any control weaknesses this year.

Adjustments from draft trial balance	We have made adjustments to the draft trial balance totalling £20,058 subsequently the charity's surplus was decreased by this amount. The adjustments are noted in further detail later in this report.
Unadjusted misstatements	We have not identified any unadjusted misstatements.
Other matters	Nothing else to report.
Independence	We are not aware of any relationships between Bevan Buckland LLP and the Charity that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity in performing our duties as auditors.

Acknowledgement

We would like to take this opportunity to record our appreciation for the assistance provided by Andrea Penny and other staff during our audit.

Audit approach

The auditing findings report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260.

As auditor we are responsible for performing the audit in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance their responsibilities for the preparation of the financial statements.

Materiality

In performing our audit, we apply the concept of materiality, following the requirements of International Standard on Auditing (UK) (ISA) 320: Materiality in planning and performing an audit. The standard states that 'misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We determined overall materiality to be £15,500. We have considered whether this level remained appropriate during the course of the audit and have increased the overall materiality.

Area	Planning materiality	Final materiality
Overall	£15,500	£17,200

We also set an amount below which misstatements would be clearly trivial and would not need to be accumulated or reported to those charged with governance because we would not expect that the accumulated effect of such amounts would have a material impact on the financial statements. We have defined the amount below which misstatements would be clearly trivial to be £860.

Areas of significant risk

We raised a number of significant risks in our audit plan where we detailed work we would be carrying out as part of our audit procedures. We performed procedures during the audit to address each of these risks and ensure the financial statements are free from a material misstatement.

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Revenue recognition *There is a presumption that revenue recognition is a significant risk on every audit engagement (ISA (UK) 240)*	High	We examined and tested the process through which management has identified and quantified income. We also performed substantive testing on a sample of transactions. No issues were found in this area. Based on the work undertaken we are satisfied that revenue recognition is not materially misstated.
Management Override of Controls *Management override of controls should be considered a risk on every engagement (ISA (UK&I) 240.74)*	High	During the course of our audit we have undertaken the following procedures: • Considered indication of management bias in accounting estimates and their overall appropriateness; and • Reviewing journal entries and other adjustments made at the end of the accounting period. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Going Concern – Pension deficit	Medium	During the course of the audit we have undertaken the following procedures: • Reviewed budgets to ensure pension payments cab be made without a significant impact on reserves; • Reviewed correspondence with SHPS to confirm the liability is not required to be paid in full; and • Compared the assumptions used in calculating the liability with similar pension schemes to confirm it was calculated correctly. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Additional audit risks

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Treatment of expenditure between restricted and unrestricted funds	Low	We identified three restricted funds received this year. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Creditors cut-off, accruals and completeness of creditors	Low	We reviewed invoices, payments and receipts around the year end to ensure they are accounted for in the correct period. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Accounting estimates and judgements

Accounting estimates vary widely in nature and are required to be made by management when the monetary amounts cannot be directly observed. The measurement of these monetary amounts is subject to estimation uncertainty, which reflects inherent limitations in knowledge or data. The process of making accounting estimates involves selecting and applying a method using assumptions and data, which requires judgement by management and can give rise to complexity in measurement. We have outlined below a summary and how we assess the key accounting judgements applied by management.

Assessment

- We consider the estimate to potentially be materially misstated and disagree with judgements used to derive the estimate or estimation process
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be optimistic
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be cautious
- We consider the process of estimation to be appropriate and key assumptions to be well balanced

Key Estimate	Assessment	Summary of policy
Economic life of assets (depreciation)		The estimations of the useful economic life of the charity's assets and are based on industry standards adjusted to reflect your own experience. We have no issues surrounding the basis of the estimate and disclosure.
Provision and accruals		Management bases its judgements on the circumstances relating to each specific event and upon currently available information. Accruals have been prepared from invoices after the year end and purchase orders not fulfilled at year end.

As part of the requirements of ISA (UK) 540 we will require written representations whether the methods, significant assumptions and the data used in making the accounting estimates and the related party disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with applicable reporting framework and as such has been included on the draft letter of representation provided.

Internal Controls

The purpose of an audit is to express an opinion on the financial statements. The matters reported here are limited to those deficiencies we have identified during the course of the audit and that we have concluded are of sufficient importance to merit being reported to you.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for year ended 31 March 2024.

The following control issues were identified during the audit. These control issues are categorised according to the level of risk attached:

- Red — Significant weaknesses – risk of material misstatement
- Amber — Significant deficiency – risk of significant misstatement
- Yellow — Deficiency – risk of inconsequential misstatement

	Area of control	Issue and risk	Recommendations	Management Response
	No control weaknesses were identified during our audit testing this year			

Follow up of prior year audit recommendations

The following summarises the progress made to implement recommendations identified in our prior year audit findings reports.

Assessment	Issue and recommendation	Update on actions taken to address the issue
	No control weaknesses were highlighted in the previous year	

Adjustments from the draft trial balance

We are required to report all items above our trivial threshold to those charged with governance, whether or not the financial statements have been adjusted by management. Below is a summary of the adjustments made from the initial trial balance received to the financial statements along with the impact on the primary statements.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
1	17,559			17,559	Opening balance adjustment
2		8,100	8,100		Capitalisation of e-learning platform
3	1,144			1,144	Amortisation
4	471			471	Depreciation
5	11,002			11,002	Movement on other debtors – Welsh Government Q4
6	614			614	Prepayments movement
7		5,000	5,000		Employment allowance
8	698			698	Accruals movement
9	5,000			5,000	SHPS Operating costs
10	24,000			24,000	SHPS Actual loss
11		20,000	20,000		SHPS Employer contributions
12					
13					
	60,488	33,100	33,100	60,488	Accumulated effect of adjustments

The total aggregate of the above adjustments resulted in increasing the charity's surplus by £8,672

Unadjusted misstatements

Below is a summary of any unadjusted misstatements identified during the course of our audit except for those deemed trivial. In line with ISA (UK) 450 'Evaluation of misstatements identified during the audit' we will require a written representation confirming the reasoning for not making these adjustments.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
					No unadjusted misstatements have been identified.
	-	-	-	-	Accumulated effect of adjustments

Other Matters

Fraud	• We have previously discussed the risk of fraud in our planning report. We have not been made aware of any material incidents in the period and no other issues have been identified during the course of our audit.
Laws & Regulations	• You have not made us aware of any significant incidences of non-compliance with relevant laws and regulations and we have not identified any incidences from our audit work.
Related parties	• In forming an opinion on the financial statements, we are required to evaluate whether identified related party relationships and transactions have been appropriately accounted for and disclosed. We have no issues to report in this area.
Written representations	• A letter of representation has been requested from the board, including specific representations. This has been provided externally to this report.
Disclosures	• Our review found no material ommissions in the financial statements
Accounting policies	• The accounting policies used to prepare the financial statements are considered to be appropriate and are in accordance with the relevant accounting standards.

Appendix 1 – Auditor independence and objectivity

Bevan Buckland LLP is required to maintain independence from Tai Pawb in line with the Ethical Standard (2019) issued by the Financial Reporting Council (FRC) and the ethical pronouncements established by the auditor's relevant professional body, in our case the Institute of Chartered Accountants in England & Wales. In addition, our reputation and continued success as a firm depends on us maintaining auditor independence. We have procedures in place to ensure that any conflicts of interest of which we are aware are communicated to directors and appropriate action taken. This includes all relationships between Bevan Buckland LLP and Tai Pawb that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity of the audit engagement partner and the audit staff.

However, there may be factors known by the board of which we are not aware. Our letter of engagement requires the board to notify us if it becomes aware that any person becomes connected with Bevan Buckland LLP and we will be asking the board to give us written representations that there are no such matters at the conclusion of the audit.

Maintaining and assessing our independence is a continual process throughout the audit cycle. However, we will formally confirm our independence and any significant matters we have considered in assessing any threats to our independence and objectivity in our Report to the board.

We have made enquires of all Bevan Buckland LLP teams providing services to you for compliance matters to ensure our independence is maintained.

In our judgement we have complied with the UK regulatory and professional requirements including the Ethical Standard (2019) issued by the FRC. We are not aware of any relationships between Bevan Buckland LLP and the companuy, that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity at the date of the audit plan. As a result we are able to express an objective opinion on the financial statements.

Safeguards

As part of the firms safeguards, all audits are subject to a review by a second partner or independent reviewing officer. The review undertook all high risk areas, significant judgements, financial statements, audit plan and audit findings reports.

The following other services are provided by Bevan Buckland LLP and the relevant safeguard applied is:

Preparation of the financial statements from the draft trial balance	•Any adjustments are approved by management for processing and are included within our audit findings report which is presented to the Board prior to finalisation and approval of the financial statements.
Payroll Services	•Seperate teams within the firm are used to perform payroll services

Appendix 2 - Strategic, Financial & Governance Health Check

Strategic	Current year	Prior year
Charity has stated strategic objectives in trustees report	●	●
Charity reports progress against these objectives	●	●
Are the activities of the Charity in line with the Charity objects?	●	●
Charity has a long term strategy/plan?	●	●
Charity produces an annual budget?	●	●
Charity reports against budget/strategy?	●	●

Financial	Current year	Prior year
Unrestricted surplus	●	●
Net current assets	●	●
Positive “free reserves”	●	●
Reserves policy in place	●	●
Reserves level in line with policy	●	●
What level of reserves are required?	●	●
Charity has budgets in place for at least 12 months	●	●
Over reliance on one large funder for grant income?	●	●

Risk	Current year	Prior year
Risk register in place	●	●
Risk Register regularly reviewed	●	●
Have all appropriate risks been identified?	●	●
Appropriate actions taken in response to risks identified	●	●

Governance	Current year	Prior year
Have the board held sufficient meetings in the year?	●	●
Is the financial reporting to the board clear, transparent, readily understood by all board members at each meeting?	●	●
Have the board reviewed their internal controls recently?	●	●
Are minutes of all board meetings kept?	●	●
Do you have procedures in place to deal with conflicts of interest?	●	●

Bevan Buckland LLP

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TAI PAWB

England & Wales - Charity number 1110078

Accounts

Annual Report 2022-2023

tai pawb

promoting equality in housing
hybu cydraddoldeb ym maes tai

Our Purpose

We imagine a Wales where **everyone** has the right to a good home.

Too many people in Wales don't have somewhere to live in **security, peace and dignity.**

Too many people face systemic **prejudice, discrimination and disadvantage in accessing suitable accommodation.**

We are determined to change that

Shape the Change

Make the Change

Be the Change

We advance **equality, diversity and social justice** in housing in Wales by continuing our work with members, partners and communities...

... to fundamentally **influence decision making at the highest level and make the change on the ground.**

Shape the Change

Make the Change

Be the Change

Influencing

Training

Data and research

Policy

Best practice

Strategy

Conference

Resources

Networks

Consultancy

Partnerships

Membership

Thought Leadership

Support

Lived experience at the core

We have shaped change...

#BackTheBill - The campaign for the human right to a good home

#BackTheBill - The campaign for the human right to a good home

We launched our **cost-benefit analysis** with partners and Alma Economics - which highlighted that the **government could save 11.5 billion** by implementing the right to a good home

We published our “Five things you need to know about the right to adequate housing” dossier

#BackTheBill - The campaign for the human right to a good home

We held **workshops** with Welsh Government colleagues

We fed into the Local Government and Housing Committee's **inquiry into the right to adequate housing**

We sat on the **Welsh Government Stakeholder Advisory Group** ahead of the Green Paper publication

#BackTheBill - The campaign for the human right to a good home

There was a resulting commitment to a **Green Paper** on the right to adequate housing

***which has now been published**

Anti-Racism Work

Deeds not Words

Produced Deeds not Words **2 years on** report

32 organisations pledged to Deeds not Words

Development and implementation of the **Deeds not Words panel**

Well established **Deeds not Words Leaders meetings** on pertinent topics, such as inclusive culture and allocations

Cymru Wrth-hiliol

An Anti-racist Wales

Recruitment of Anti-racism Manager

Simon Lu

WELCOME

Cymru Wrth-hiliol

An Anti-racist Wales

Recruitment of Anti-racism Manager

Simon Lu

Securing of government funding for delivering ARWAP in housing sector

Anti-racist Wales **baseline survey**

Engagement and **partnership with race and housing stakeholders**

Starting work on **Anti-racism toolkit** web page

Policy and Influencing

Response to Local Government and Housing Committee inquiry on **temporary accommodation** in Wales, alongside Cyfannol and Shelter Cymru

Continued engagement with Local Authorities and Registered Social Landlords working group on **FLOORED (alongisde TPAS Cymru) - this is now in WHQS policy**

Feeding into Ending Homelessness National Advisory Board and Welsh Government Stakeholder Sub-Groups - **including rapid re-housing**

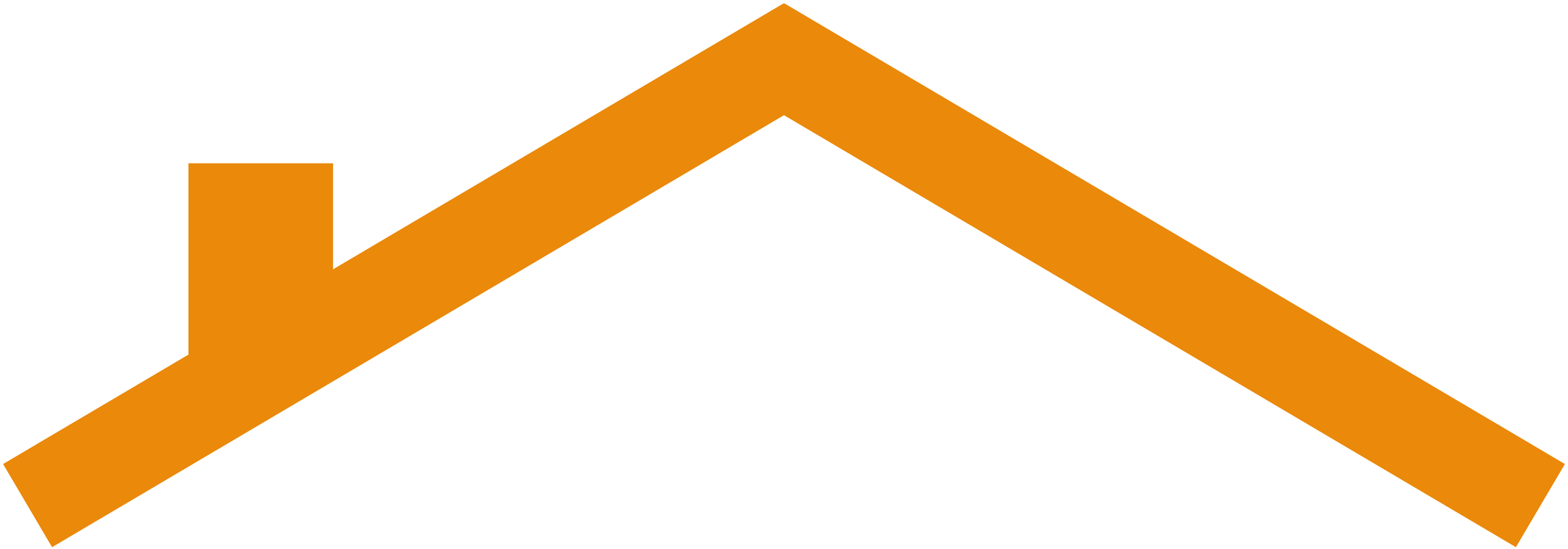
Response to Senedd Cymru consultation on **Gypsy Roma Traveller site provision**

Member of the communications group for Welsh Government **‘Delivering Net Zero’ initiative**

Members of new Welsh Government Stakeholder Group on **Review of Tenant Participation in Wales**

We’re **one of five organisations** on the Welsh Government **Human Rights Legislative Options Group**

Chairing the **Race Stakeholders Group** on the Ending Homelessness Advisory Board



34 policy changes (both big and small) adopted as result of Tai Pawb advice/influence

And lived experience is at the core of what we do...

154 people engaged

Developed principles of lived experience

Worked with the Joint Disability Network and TPAS Cymru to engage disabled tenants

Front line feedback from sanctuary seekers

And much more...

Partnerships and Research

Tai Pawb delivered coaching and capacity building with Refugee Community Organisations Oasis and Home4U

Some of that work included:

- Guidance on strategy, policies, systems and good practice.
- Increased staff capacity
- Staff training
- Improving Data Collection
- Triage and signposting
- Response to ICCFW community consultation)

Core capacity-building resulted in long-term improvements in systems and practices in the integration team at Oasis and was identified as the most significant change resulting from the project

"Oasis is transformed in the way that it delivers frontline work."

The National Lottery ‘Helping End Homelessness Project’ (BOOST) (Led by The Wallich)

Private Rental Sector Champions Manager manager recruited:
Anna Tuhey

Welcome Anna

Other Partnerships:

Experts by Experience homelessness research, capturing the **lived experience** of people with protected characteristics (published in Feb 23). This piece of work fed into Welsh Government White Paper on homelessness reforms

LGBTQ+ older people partnership with EROSH - toolkit created and event hosted on LGBTQ+ friendly policies in social housing

Focus group response to **climate emergency** with Public Health Wales, RHA, and Future Generation Wales

Hate Crime e-learning delivered for Rent Smart Wales, in partnership with Victim Support Wales

We have helped to make the change...

Tai Pawb Annual Conference 2023

MORE IN COMMON

28 March 2023 | City Hall, Cardiff

Primary Sponsors

ClwydAlyn RHA united welsh

tai pawb

Conference 2023

MORE IN COMMON

First in-person conference since Covid-19

“Amazing line up of speakers and every one of them was fantastic.”

Conference Highlight:
the presentation and discussion around issues faced by Gypsy, Roma and Traveller communities by Travelling Ahead

100% rated the event good or excellent

100% would recommend

“I thought the conference was well worth my time, excellent speakers who were inspiring to listen to.”

“This was my first Tai Pawb conference attendance and it certainly won't be my last.”

“I thought I was fairly switched on but I had my eyes opened to things I was not aware of.”

“Well organized event with a great array of speakers and workshops.”

Conference Highlight:
the presentation and discussion around issues faced by Gypsy, Roma and Traveller communities by Travelling Ahead

Membership

77 Members

207 helpline inquiries

3 EDI clinics

605 jobs advertised

1475 contacts with members

271 new mailing list subscribers

47 training sessions

60%

increase in confidence afterwards

17 consultancy sessions

100%

would recommend

19 events

90%

satisfaction rates

Reviewed our member benefits for 2023-24

Started work on e-learning provision

EDI resource mailers linked to significant dates

2 more organisations achieved QED

100% ‘very satisfied’ with QED

QED celebration report published

Significant equality impact reported over the 5 years of QED:

- including 78.5% of staff reported EDI improvements in their organisation after 1 year
- 80.3% staff feeling more confident about their ability to be’ very’ or ‘completely’ open at work

2 more organisations acheived QED

100% ‘very satisfied’ with QED

QED celebration report published

Significant equality impact reported over the 5 years of QED:

- including 78.5% of staff reported EDI improvements in their organisation after 1 year
- 80.3% staff feeling more confident about their ability to be’ very’ or ‘completely’ open at work

QED leaders pilot started with Melin Homes

“Being a Tai Pawb member has been a great experience for our organisation. We have benefited from training, network meetings and more recently we have completed the QED accreditation with Tai Pawb. All of the Tai Pawb team have been hugely accommodating and always willing to provide helpful feedback and guidance, supporting us to always strive to do more as an inclusive employer and landlord.”

- Luke Takeuchi, CEO, RHA Wales

We are also committed to Be The Change

Internal Policies:

Conducted **ESG review** with a resulting action plan

Drafted new internal **EDI strategy** and plan

Developed new **Welsh language scheme**

Provided a full wellbeing offer for staff, including:

Lunch and learn sessions

Spectrum Life EAP

Wellbeing days for staff

Mindfulness programme

Professional development for staff:

Lumina Spark psychometric testing and team building exercise

Volunteering day

Leadership programmes for two senior leaders

Diploma in Fundraising for our Funding and Partnerships Manager

Now for the thank yous...

Massive

THANK YOU!

To our funders:

Llywodraeth Cymru
Welsh Government

COMIC RELIEF

CRONFA GYMUNEDOL COMMUNITY FUND

OAK FOUNDATION

WCVA CGGC

Total Income:	**£555,209**
Expenditure:	**£484,703**
Actuarial pension loss:	**(£26,000)**
Net movement in funds:	**£44,506**

Big diolch to Stuart Price FIA for in-kind support and advice, from:

QUANTUM ADVISORY

WORKING IN PARTNERSHIP WITH YOU

Thank you to our trustees

Craig Stephenson
Chair

Sarah
Prescott
Vice Chair

Jonathan
Conway

Dr Lindsay
Cordery-
Bruce

Elaine
Gilbert

Nazia Azad

Graham
Findlay

Nicola
Jones

Cerys
Clarke

Diolch
yn
Fawr

Thanks to our wonderful senior managers

Alicja Zalesinska

CEO

Ceri Meloy

Head of Business

Ross Thomas

Head of Policy and Public Affairs

Our wonderful associates:

Bethan Roberts

Colin Heyman

Dai Thomas

Helen Armstrong

Llio Elgar

Marilyn Bryan-Jones

Olymbia Petrou

Sondra Butterworth

And the rest of our small but mighty team!

Vicki Foley

Rob Milligan

David Rowlands

Simon Lu

Anna Tuhey

Lynsey Davies

Andrea Penny

Clare Hollinshead

tai pawb

promoting equality in housing
hybu cydraddoldeb ym maes tai

Thank you to everyone who makes this work possible

REGISTERED COMPANY NUMBER: 05282554 (England and Wales)
REGISTERED CHARITY NUMBER: 1110078

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

FOR

TAI PAWB

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES	Mr R Staines (resigned 28.11.22) Mr J Conway Mr M Kennedy (resigned 28.6.22) Ms S Prescott (Vice Chair) Mr C Stephenson OBE (Chair) Dr L Cordery-Bruce Mr W H D Rowlands (resigned 20.1.23) Mrs E S Gilbert Mr G Findlay Mrs N Azad-Warren Mr O A T Idris (resigned 8.10.22) Ms C Clark (appointed 28.11.22) Mrs N T Jones (appointed 28.11.22)
REGISTERED OFFICE	Mariners House East Moors Road Cardiff CF24 5TD
REGISTERED COMPANY NUMBER	05282554 (England and Wales)
REGISTERED CHARITY NUMBER	1110078
INDEPENDENT AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

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 Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Tai Pawb's objectives are contained in its Constitution. Its key objective is

"..to promote equality and diversity in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, transgender, sexual orientation or religion or belief."

The organisation's Strategic Plan 2021-2026 contains the following:

Vision

- A Wales where everyone has the right to a good home.

What we do

- We advance equality, diversity social justice in housing in Wales

Strategic Objectives and Priorities

Tai Pawb works to 3 strategic objectives and relevant corresponding priorities:

Shape the change

- Campaign for a legal right to housing in Wales
- Help build an anti-racist Wales
- Champion disabled people's housing rights
- Promote LGBTQ+ rights
- Champion equal rights for homeless and vulnerably housed people
- Advocate an equitable response to the climate emergency

Make the change

- Broaden the reach and impact of our transformational QED Award
- Focus on cultural change
- Amplify our message
- Increase connection with members
- Embed lived experience in our work

Be the change

- Lead by example
- Become more agile and reflective
- Nurture new and existing partnerships
- Grow our capacity to deliver

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES
Key Achievements

Shape the change

Campaigning for a legal right to housing in Wales
- Publication Cost-benefit analysis of the right to housing leading to a Senedd Inquiry into the Right to Adequate Housing
- Significant Input into Welsh Government Legislative Options Working Group developing proposals for a Wales Human Rights Bill

Champion disabled people's housing rights
- Partnership work with TPAS Cymru and disabled tenants on feeding into Welsh Government decarbonisation agenda with relation to accessible housing
- Presentation to Cross Party Group on Muscular Dystrophy on Right to Housing and Disability

Help build an anti-racist Wales
- Successfully securing funding and recruitment of Anti-racism Manager to help Welsh Government and sector implement Anti-racist Wales Action Plan
- Continuation of engagement, support and good practice exchange for organisations who pledged to end racial inequality in housing under our Deeds not Words Pledge
- Launch of Deeds not Words Sector Survey with over 800 responses from sector employees
- Successful Deeds not Words Day of Action on social media
- Deeds not Words panel contributions to sector events providing leadership and challenge on Anti-racism

Promote LGBTQ+ rights
- Successful sector survey on LGBTQ older people inclusion with findings launched and further partnership work with EROSH
- Significant awareness raising activity via social media, resource newsletters and bespoke member sessions
- Launched research of LGBTQ+ people's homelessness experiences in Gwent which won Wales Online Diversity and Inclusion Award

Champion equal rights for homeless and vulnerably housed people
- First refugees housed in accommodation supported through our Building a Nation of
- Significant increase in capacity of partner refugee organisations supported through Tai Pawb coaching
- Launched PRS Champions Project as part of Gwent Boost Consortium
- Establishment of Race Stakeholder Group under Ending Homelessness National Advisory Board
- Advice, feedback and scrutiny through Welsh Government Ending Homelessness National Advisory Board focusing on embedding EDI into ending homelessness plans and frameworks
- Significant contribution to the Expert Homelessness Review Legislation Panel
- Research report into the Experiences of Homelessness of People with Protected Characteristics feeding into the review of legislation

Advocate equitable response to climate emergency
- Successful survey of good practice in organisations implementing recommendations of Tai Pawb and TPAS Cymru FLOORED report.
- Significant contribution to development of research into equitable response to climate emergency in the housing sector in Wales
- Contribution to the work of Net Zero working group with Welsh Government, with input from disabled tenants

Make the change

Broaden the reach and impact of our transformational QED Award
- Development of draft QED Leaders Framework and pilot commenced with Melin Homes
- RHA Wales and First Choice achieved QED Award following substantial work on accreditation with Tai Pawb
- Continual improvements to QED process following annual reviews and feedback

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Focus on cultural change
- Development of thematic member resource mailers linked to significant dates in EDI calendar
- Focused on organisational culture in our Deeds Not Words survey questions and report, including significant good practice and guidance in the report

Amplify our message
- Increased mailing list subscription by 250 subscribers
- Sent out 6 newsletters, 5 thematic briefings and 47 bulk mailers on EDI to the sector
- 234 inputs into Welsh Government Policy, 38 into Senedd work
- 34 changes adopted in Welsh Government Policy as a result of our work

Increase connection with members
- Answered 207 helpline inquiries, completed 47 training sessions and 17 consultancy pieces, delivered 10 events
- Significant training impact with 60% increase in confidence post training
- 547 people attended our training, 364 people attended events
- Increased membership to 77 members and engaged with 97% of our membership

Embed lived experience in our work
- Engaged 154 people with lived experience of inequality in our work via training, focus groups, sessions and as speakers
- Started developing Tai Pawb principles on lived experience

Be the change

Lead by example
- Conducted ESG review resulting in an action plan
- Developed new Welsh Language Scheme
- Reviewed wellbeing offer in Tai Pawb and piloted wellbeing days
- Carried out Lumina Spark psychometric testing and team sessions to build connections
- Completed Breathworks Mindfulness for Stress programme with the team

Become more agile and reflective
- Reviewed wellbeing offer in Tai Pawb and piloted wellbeing days
- Carried out Lumina Spark psychometric testing and team sessions to build connections
- Completed Breathworks Mindfulness for Stress programme with the team

Nurture new and existing partnerships
- Continued working together with our highly effective Back the Bill coalition alongside CIH Cymru and Shelter Cymru
- Developed new partnerships and joint programmes of work with Open University, TPAS Cymru and Victim Support

Grow our capacity to deliver
- Secured funding for Anti-racist Wales Project (WG), PRS Champions Project (National Lottery) and Experts by Experience Homelessness Research (WG), Hate Crime e-learning (RSW)
- Welcomed 2 new colleagues to the team to help us further our objectives more effectively and increase capacity
- Developed e-learning course for Rent Smart Wales in partnership with Victim Support
- Continued work on developing an e-learning offer
- Developed new membership benefits and fees structure in readiness for 2023 with all online events free

STRATEGIC REPORT

Financial position

Total income for the year to 31 March 2023 was £555,209 (2022: £439,314). The expenditure for the year totalled £484,703 (2022: £398,629), leaving a net surplus for the year of £70,506 before the movement on the defined benefit pension scheme. Actuarial losses on the defined benefit pension scheme provision of £26,000 (2022: £112,000 gains) has been reported.

Principal funding sources

Tai Pawb continues to supplement core funding with income from membership fees, training, consultancy and Tai Pawb events.

This year saw significant actions towards greater financial sustainability including securing further funding from Welsh Government (see above) and National Lottery, further development of e-learning offer and review of membership benefits and fees.

Despite reduction in income from some services following Covid-19 pandemic, Tai Pawb had a fantastic financial result owing to: increasing membership income and securing partnership grant funding and commissions.

STRATEGIC REPORT

Financial review

Investment policy

Investments are ruled by policies contained in Tai Pawb finance handbook and the Memorandum and Articles of Association.

Reserves policy

Tai Pawb continues to have a reserves policy and to hold reserves. The organisation's reserves policy aims to mitigate against closure and invests in strategic development costs. The amount of reserves should cover 5 months net operating costs plus closure costs.

Organisation's balance sheet also reflects its liabilities in terms of participation in Social Housing Pension Scheme. The organisation had a sufficient level of designated reserves in accordance with the policy at the end of March 2023. Trustees are closely monitoring the ongoing effect of Social Housing Pension Scheme liabilities and its impact on reserves. Tai Pawb sets aside a designated reserve to reflect the long term, not immediately payable effects of the Social Housing Pension Scheme liability. On a day to day basis it ensures that contributions required to the fund are included within budgets and factored within medium term plans. Likewise it considers the associated risks as part of its ongoing risk management, and receives periodic review by the Board as a specific topic.

Reserves policy is shared and reviewed by the trustees each year ahead of year end to ensure sufficient level and appropriate use of reserves. The policy was last reviewed in February 2021 with a new provision that additional funds may also be designated for setting off actuarial gains against possible future losses on the Social Housing Pension Scheme.

Social Housing Pension Scheme

Following the actuarial valuation which lead to a significant increase in Tai Pawb's share of liabilities as well as past deficit contributions the board continued to oversee work aimed at offsetting and/or reducing liabilities.

This can be summarised as follows:

- Financial advice from Quantum and support with providing information to former employees eligible for cash benefits
- Close monitoring of financial plans and reporting
- Review of membership benefits and fees with a view towards more sustainable income source
- Development of plans for new income source: e-learning

Social housing pension scheme continues to be monitored by the board as a standalone risk (see below) with pension update being a standing agenda item in senior management team's board report at each board meeting.

Plans for Future Periods

These plans are outlined in our new Strategy 2021-2026 and Business plan. Internally this is supplemented by Work Plan which is developed on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Structure

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governance structure is supported by its constitution document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has a membership structure consisting of categories of membership, with these being Supporters, Affiliates, Commercial, Full Members.

The charity's board of trustees can have at least nine and no more than eighteen members, all of whom must be over the age of eighteen.

Each category of membership has been allocated a specific number of seats on the Board. Where a specific expertise gap is identified, further trustees can be appointed as co-optees, where members have full voting rights.

The number of places allocated to each category of membership is detailed below:

Category of Membership	Number of Seats Available
Supporters	3
Affiliate (Third Sector)	4
Full Member (Local Authorities)	2
Full Member (Registered Social Landlords)	2
Affiliate (Other Housing Interests)	1
Co-optees (Recruited for specific skills etc.)	6
TOTAL NUMBER OF SEATS	18

Annual General Meeting

Tai Pawb held its Annual General Meeting on 28 November 2022. The audited accounts were presented to the Board by the independent auditors at the Board meeting.

The Chair and CEO went through their respective reports with regards to Tai Pawb's activities in the preceding year.

Trustee Induction and Training

The trustees attend a number of Board meetings on a regular basis. Tai Pawb holds events and seminars across Wales and some of Tai Pawb's Board members attend these events to increase their knowledge and experience around equality and diversity issues. All new trustees are inducted and encouraged to attend WCVA trustee and other courses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board continued to review risk on a quarterly basis with reports on progress and changes to risk register from senior management team who are responsible for the day to day risk management. Risks are split into corporate and practice related risks.

At the end of the financial year Tai Pawb had 17 risks noted in the register. Residual risk for 5 risks is low, for 12 risks is medium with no risks rated as high

In March 2023 the board considered and developed a new framework which describes the organisations approach to risk appetite. This will enable the board and stuff to better consider key risks and control measures relating to different areas of operation and governance.

Tai Pawb's Risk Management Policy and Procedure has also been reviewed this year, improving and clarifying some of the processes used by the organisation

The board has also introduced a new policy monitoring process, whereby progress on policy reviews is tracked and reported on at each board meeting.

This year the organisations has also commissioned a new rolling Health and Safety Audit and Support service from Worknest.

Management

The Board of Trustees managed members of staff comprising Chief Executive Officer, Head of Business, Head of Policies and Public Affairs, Policy Manager, Membership Manager, Membership Officer, Funding and Partnerships Manager, Housing Development manager, PRS Champions Manager, Communications and Marketing Officer, Finance and Administration Officer. CEO and Senior Management Team work with the oversight from the board of trustees to support them in the fulfilment of their obligations, in determining and reviewing the organisation's strategic direction and providing assurance on Tai Pawb's activities, governance and risk. Regular contact is maintained with the chair who holds 121 meetings with the CEO between board meetings.

This is also done in consultation with staff, where the CEO has responsibility for overseeing the operational management of aspects of Tai Pawb together with the Senior Management Team comprising of Head of Business and Head of Policy and Public Affairs.

Throughout 2022-2023 all staff were working via a hybrid model with access to part time office and working from home.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tai Pawb for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

AUDITORS
Bevan Buckland LLP were appointed as the charitable company's auditors.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....Jul 25, 2023..... and signed on the board's behalf by:

Craig Stephenson
Craig Stephenson (Jul 25, 2023 16:10 GMT+1)
.....
Mr C Stephenson OBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Opinion

We have audited the financial statements of Tai Pawb (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 26/7/2023

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Membership Fees		72,409	-	72,409	68,062
Charitable Activities		375,344	93,482	468,826	350,614
Investment income	4	503	-	503	640
Other income		13,471	-	13,471	19,998
Total		461,727	93,482	555,209	439,314
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		381,312	103,391	484,703	398,629
NET INCOME/(EXPENDITURE)		80,415	(9,909)	70,506	40,685
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(26,000)	-	(26,000)	112,000
Net movement in funds		54,415	(9,909)	44,506	152,685
RECONCILIATION OF FUNDS					
Total funds brought forward		249,894	34,059	283,953	131,268
TOTAL FUNDS CARRIED FORWARD		304,309	24,150	328,459	283,953

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	975	-	975	2,276
Tangible assets	13	4,952	-	4,952	264
		5,927	-	5,927	2,540
CURRENT ASSETS					
Debtors	14	99,099	-	99,099	71,618
Cash at bank and in hand		282,364	24,150	306,514	285,576
		381,463	24,150	405,613	357,194
CREDITORS					
Amounts falling due within one year	15	(27,081)	-	(27,081)	(29,781)
NET CURRENT ASSETS		354,382	24,150	378,532	327,413
TOTAL ASSETS LESS CURRENT LIABILITIES		360,309	24,150	384,459	329,953
PENSION LIABILITY	18	(56,000)	-	(56,000)	(46,000)
NET ASSETS		304,309	24,150	328,459	283,953
FUNDS	17				
Unrestricted funds				304,309	249,894
Restricted funds				24,150	34,059
TOTAL FUNDS				328,459	283,953

The financial statements were approved by the Board of Trustees and authorised for issue on ....Jul 25, 2023..... and were signed on its behalf by:

Craig Stephenson
Craig Stephenson (Jul 25, 2023 16:10 GMT+1)
Mr C Stephenson OBE - Trustee

Sarah Prescott
Sarah Prescott (Jul 25, 2023 11:33 GMT+1)
Ms S Prescott - Trustee

The notes form part of these financial statements

TAI PAWB

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	25,859	19,652
Net cash provided by operating activities		25,859	19,652
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,424)	-
Interest received		503	640
Net cash (used in)/provided by investing activities		(4,921)	640
Change in cash and cash equivalents in the reporting period		20,938	20,292
Cash and cash equivalents at the beginning of the reporting period		285,576	265,284
Cash and cash equivalents at the end of the reporting period		306,514	285,576

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	70,506	40,685
Adjustments for:		
Depreciation charges	2,038	2,069
Interest received	(503)	(640)
Decrease/(increase) in debtors	(27,482)	(21,594)
(Decrease)/increase in creditors	(2,700)	6,132
Difference between pension charge and cash contributions	(16,000)	(7,000)
Net cash provided by operations	25,859	19,652

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	285,576	20,938	306,514
	285,576	20,938	306,514
Total	285,576	20,938	306,514

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Tai Pawb is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from 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.

Membership income is recognised when invoices for membership fees are invoiced to the members. For existing members this would be the 1 April, and for new members this would be the date of application.

Training income is recognised when the Charity has entitlement to it which would generally be when the training course has been performed.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of 4 years. Computer software is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	-	33% on cost

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets
The charity performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

Corporation taxation
The charity is exempt from corporation tax on its charitable activities.

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.

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.

Creditors and provisions
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.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity has obligations to pay pension benefits to certain employees. The pension accounting disclosure for this scheme has changed from a Present Value Approach to a Defined Benefit Approach in this financial year. This is due to sufficient information now available for an employer in SHPS to account for its obligation on a Defined Benefit basis (i.e. stating assets and obligations).

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Operating leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

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 and in any future periods affected.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Estimation Uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank account interest	503	640

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Membership fees	Membership Fees	72,409	68,062
Membership fees	Charitable Activities	296	1,924
Conference and other events	Charitable Activities	11,225	4,810
Grants	Charitable Activities	408,600	309,011
Consultancy fees	Charitable Activities	14,000	2,750
Training	Charitable Activities	34,705	32,119
		541,235	418,676

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Welsh Government Grant	208,075	193,340
Rayne Foundation	-	400
Carried forward	208,075	193,740

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	2023	2022
	£	£
Brought forward	208,075	193,740
Oak Foundation	107,043	64,000
WCVA	9,624	28,871
Comic Relief	48,495	21,600
The Wallich	35,363	-
	408,600	308,211

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable Activities	424,757	59,946	484,703

7. SUPPORT COSTS

	Finance	Support costs	Totals
	£	£	£
Charitable Activities	281	59,665	59,946

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,874	5,197
Auditors' remuneration for non audit work	1,429	1,228
Depreciation - owned assets	736	768
Computer software amortisation	1,301	1,301

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

One trustee received a reimbursement of travel and subsistence expenses totalling £159 (2022: £Nil).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	333,953	267,078
Other pension costs	2,000	2,000
	335,953	269,078

The average monthly number of employees during the year was as follows:

	2023	2022
Senior management team	3	3
Office staff	7	6
	10	9

No employees received emoluments in excess of £60,000.

continued...

10. STAFF COSTS - continued

During the year salaries of £116,844 (2022: £107,132) were paid to key management.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership Fees	68,062	-	68,062
Charitable Activities	300,143	50,471	350,614
Investment income	640	-	640
Other income	19,998	-	19,998
Total	388,843	50,471	439,314
EXPENDITURE ON			
Charitable activities			
Charitable Activities	380,274	18,355	398,629
NET INCOME	8,569	32,116	40,685
Transfers between funds	(1,943)	1,943	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	112,000	-	112,000
Net movement in funds	118,626	34,059	152,685
RECONCILIATION OF FUNDS			
Total funds brought forward	131,268	-	131,268
TOTAL FUNDS CARRIED FORWARD	249,894	34,059	283,953

12. INTANGIBLE FIXED ASSETS

	Website development costs £	Computer software £	Totals £
COST			
At 1 April 2022 and 31 March 2023	9,990	6,504	16,494
AMORTISATION			
At 1 April 2022	9,990	4,228	14,218
Charge for year	-	1,301	1,301
At 31 March 2023	9,990	5,529	15,519
NET BOOK VALUE			
At 31 March 2023	-	975	975
At 31 March 2022	-	2,276	2,276

continued...

13. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022	4,911
Additions	5,424
At 31 March 2023	10,335
DEPRECIATION	
At 1 April 2022	4,647
Charge for year	736
At 31 March 2023	5,383
NET BOOK VALUE	
At 31 March 2023	4,952
At 31 March 2022	264

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	20,405	12,266
Other debtors	70,512	54,455
Prepayments	8,182	4,897
	99,099	71,618

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	3,866	2,169
Social security and other taxes	8,440	6,394
Other creditors	2,163	1,803
Accruals and deferred income	12,612	19,415
	27,081	29,781

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	5,130	5,130
Between one and five years	6,132	3,066
	11,262	8,196

continued...

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General funds	6,853	54,415	(37,875)	23,393
Designated Funds	240,500	-	34,489	274,989
Designated Capital Assets	2,541	-	3,386	5,927
	249,894	54,415	-	304,309
Restricted funds				
Comic Relief - Housing Justice Wales	3,245	2,177	-	5,422
Public Health Wales	1,943	(1,943)	-	-
WCVA Third Sector Resilience	28,871	(28,871)	-	-
Help End Homelessness	-	18,728	-	18,728
	34,059	(9,909)	-	24,150
TOTAL FUNDS	283,953	44,506	-	328,459

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	461,727	(381,312)	(26,000)	54,415
Restricted funds				
Comic Relief - Housing Justice Wales	48,495	(46,318)	-	2,177
Public Health Wales	-	(1,943)	-	(1,943)
WCVA Third Sector Resilience	9,624	(38,495)	-	(28,871)
Help End Homelessness	35,363	(16,635)	-	18,728
	93,482	(103,391)	-	(9,909)
TOTAL FUNDS	555,209	(484,703)	(26,000)	44,506

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General funds	8,144	122,638	(123,928)	6,854
Designated Funds	118,515	-	121,985	240,500
Designated Capital Assets	4,609	(2,069)	-	2,540
	131,268	120,569	(1,943)	249,894
Restricted funds				
Comic Relief - Housing Justice Wales	-	3,245	-	3,245
Public Health Wales	-	-	1,943	1,943
WCVA Third Sector Resilience	-	28,871	-	28,871
	-	32,116	1,943	34,059
TOTAL FUNDS	131,268	152,685	-	283,953

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	388,843	(378,205)	112,000	122,638
Designated Capital Assets	-	(2,069)	-	(2,069)
	388,843	(380,274)	112,000	120,569
Restricted funds				
Comic Relief - Housing Justice Wales	21,600	(18,355)	-	3,245
WCVA Third Sector Resilience	28,871	-	-	28,871
	50,471	(18,355)	-	32,116
TOTAL FUNDS	439,314	(398,629)	112,000	152,685

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General funds	8,144	177,053	(161,803)	23,394
Designated Funds	118,515	-	156,474	274,989
Designated Capital Assets	4,609	(2,069)	3,386	5,926
	131,268	174,984	(1,943)	304,309
Restricted funds				
Comic Relief - Housing Justice Wales	-	5,422	-	5,422
Public Health Wales	-	(1,943)	1,943	-
Help End Homelessness	-	18,728	-	18,728
	-	22,207	1,943	24,150
TOTAL FUNDS	131,268	197,191	-	328,459

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	850,570	(759,517)	86,000	177,053
Designated Capital Assets	-	(2,069)	-	(2,069)
	850,570	(761,586)	86,000	174,984
Restricted funds				
Comic Relief - Housing Justice Wales	70,095	(64,673)	-	5,422
Public Health Wales	-	(1,943)	-	(1,943)
WCVA Third Sector Resilience	38,495	(38,495)	-	-
Help End Homelessness	35,363	(16,635)	-	18,728
	143,953	(121,746)	-	22,207
TOTAL FUNDS	994,523	(883,332)	86,000	197,191

continued...

17. MOVEMENT IN FUNDS - continued

Designated Funds
The designated funds are made up as follows:

	2023	2022
	£	£
Net Running Costs	72,046	94,135
Closure Costs	37,363	37,365
Strategic Development Costs	20,000	13,000
Pension Scheme Costs	145,580	96,000
	274,989	240,500

The net running costs represent over five months of the charity's expenditure, less membership fees.

Closure costs represent the total expenditure that would be incurred in the event of the charity ceasing to operate. The trustees have no current issues with the going concern of the charity but believe it is prudent to set aside this amount.

Strategic development costs represents the funds set aside to help meet the charity's medium term strategic plan.

Pension scheme costs represents funds set aside to help the charity meet the anticipated future losses in the pension scheme.

18. EMPLOYEE BENEFIT OBLIGATIONS

The Pensions Trust - Social Housing Pension Scheme (SHPS)

SHPS is a multi employer pension schemes which provides benefits to non- associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as 'last man standing' arrangement. Therefore each employer is liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

FRS 102 requires that an employer participating in a Defined Benefit scheme should recognise:
- a liability for its obligations under the scheme net of scheme assets and
- the net change in that liability during the accounting period as the cost of the Defined Benefit scheme during the period

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	2,000	2,000
Past service cost	-	-
Expenses	1,000	4,000
	3,000	6,000
Actual return on plan assets	(431,000)	95,000

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	558,000	573,000
Interest cost	15,000	13,000
Expenses	2,000	2,000
Actuarial (gains)/losses from scheme experience	8,000	42,000
Benefits paid	(4,000)	(4,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(1,000)	(8,000)
Actuarial (gains)/losses from changes in financial assumptions	(232,000)	(60,000)
	346,000	558,000

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	512,000	408,000
Contributions by employer	19,000	13,000
Interest income	14,000	9,000
Benefits paid	(4,000)	(4,000)
Return on plan assets (excluding interest income)	(251,000)	86,000
	290,000	512,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	1,000	8,000
Actuarial (gains)/losses from changes in financial assumptions	232,000	60,000
Return on plan assets (excluding interest income)	(251,000)	86,000
Actuarial gains/(losses) from scheme experience	(8,000)	(42,000)
	(26,000)	112,000

continued...

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Global Equity	5,000	98,000
Absolute Return	3,000	21,000
Credit Relative Value	11,000	17,000
Emerging Markets Debt	2,000	15,000
Risk Sharing	21,000	17,000
Insurance-Linked Securities	7,000	12,000
Property	12,000	14,000
Infrastructure	33,000	37,000
Corporate Bond Fund	-	34,000
Secured Income	13,000	19,000
Liability Driven Investment	134,000	143,000
Other	49,000	85,000
	290,000	512,000

Included in Other are the following types of assets: Distressed Opportunities, Alternative Risk Premia, Private Debt, Opportunistic Illiquid credit, High Yield, Opportunistic Credit, Cash, Liquid Credit, Long Lease Property, Currency Hedging and Net Current Assets.

None of the fair value of the assets shown include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2023	2022
Discount rate	4.81%	2.77%
Salary growth	3.83%	4.11%
RPI Inflation	3.14%	3.39%
CPI Inflation	2.83%	3.11%

The morality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2
Female retiring in 2043	24.9

The charity has been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

continued...

19. RELATED PARTY DISCLOSURES

During the year £56,932 was received from 9 organisations where Tai Pawb trustees are either trustees at these other organisations or hold positions of significant influence (2022: £42,656 was received from 12 organisations). These fees were for membership subscriptions, training, consultancy, and fees to attend seminars. All transactions were conducted at an arm's length basis.

20. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Bank account interest	503	640
Charitable activities		
Membership fees	72,705	69,986
Conference and other events	11,225	4,810
Grants	408,600	309,011
Consultancy fees	14,000	2,750
Training	34,705	32,119
	541,235	418,676
Other income		
Other income	13,471	19,998
Total incoming resources	555,209	439,314
EXPENDITURE		
Charitable activities		
Staff costs	333,953	267,078
Office rent	6,192	6,192
Insurance	1,075	1,062
Telephone	2,316	2,206
Postage and stationery	843	378
Advertising	1,920	2,110
Staff travel & subsistence	1,941	428
Conference staff attendance	4,384	617
Publication costs	5,359	2,573
IT & other equipment	8,772	10,384
Legal & professional	19,499	7,655
Training	24,108	20,192
Subscriptions	3,781	4,186
Event expenditure	3,991	1,028
Human resources support	3,182	2,726
Recruitment costs	1,080	1,432
QED costs	323	15
Computer software	1,301	1,301
Depn of computer equipment	737	768
	424,757	332,331
Support costs		
Finance		
Bank charges	281	485
Support costs		
Pension scheme operating cost	2,000	2,000
Auditors' remuneration	5,874	5,197
Auditors' remuneration for non audit work	1,429	1,228
Consultancy fees	49,362	53,388
Interest on pension scheme liabilities	1,000	4,000
	59,665	65,813
Total resources expended	484,703	398,629
Net income	70,506	40,685

Tai Pawb Accounts year ended 31 March 2023

Final Audit Report 2023-07-25

Created:	2023-07-24
By:	Lisa Ruffell (lisa.ruffell@bevanbuckland.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaGfSg2ajvZNM2fa4cERigSRJOFw_iYFw

"Tai Pawb Accounts year ended 31 March 2023" History

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Audit Findings Report for the year ended 31st March 2023

promoting equality in housing
hybu cydraddoldeb ym maes tai

Bevan Buckland LLP
Chartered accountants, tax and financial planners

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The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements and giving a value for money conclusion. Our audit is not designed to test all internal controls or identify all areas of control weakness. The terms and conditions, under which our audit will be performed, including our roles and responsibilities and auditors, are set out in our letters of engagement. These have been issued separately.

However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Executive Summary

This report highlights the key issues affecting the results of the Charity and the preparation of the financial statements for the year ended 31 March 2023. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing (UK) 260.

We are required to report whether, in our opinion, the Charity's financial statements give a true and fair view of the financial position of the Charity and its income and expenditure for the year and whether they have been properly prepared in accordance with FRS 102.

Status of our audit	We have completed the majority of our audit work. The main items outstanding are: • Agreeing designated and restricted fund balances • Final review of post balance sheet events with the board
Audit opinion	On the completion of the items outstanding, we expect to issue an unmodified opinion.
Materiality	Final materiality has been set at £16,500, using a benchmark of 3% of turnover and taking into consideration total gross assets and other factors such as surplus for the year. A level of £825 has been set as our clearly trivial level.
Audit risks & other areas of focus	We have no significant items to highlight regarding significant audit risks and other areas of audit focus.
Accounting estimate and judgements	We have highlighted two key estimates and judgements. We have no issues to report in this area and considered the process of estimation to be appropriate and key assumptions to be well balanced for these items.
Internal controls	Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identified any control weaknesses, we report these. Our work has not identified any control weaknesses this year.

Adjustments from draft trial balance	We have made adjustments to the draft trial balance totalling £8,672 subsequently the charity's surplus was increased by this amount. The adjustments are noted in further detail later in this report.
Unadjusted misstatements	We have not identified any unadjusted misstatements.
Other matters	Nothing else to report.
Independence	We are not aware of any relationships between Bevan Buckland LLP and the Charity that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity in performing our duties as auditors.

Acknowledgement

We would like to take this opportunity to record our appreciation for the assistance provided by Andrea Penny and other staff during our audit.

Audit approach

The auditing findings report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260.

As auditor we are responsible for performing the audit in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance their responsibilities for the preparation of the financial statements.

Materiality

In performing our audit, we apply the concept of materiality, following the requirements of International Standard on Auditing (UK) (ISA) 320: Materiality in planning and performing an audit. The standard states that 'misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We determined overall materiality to be £16,500. We have considered whether this level remained appropriate during the course of the audit and have made no changes to our overall materiality.

Area	Planning materiality	Final materiality
Overall	£15,000	£16,500

We also set an amount below which misstatements would be clearly trivial and would not need to be accumulated or reported to those charged with governance because we would not expect that the accumulated effect of such amounts would have a material impact on the financial statements. We have defined the amount below which misstatements would be clearly trivial to be £825.

Areas of significant risk

We raised a number of significant risks in our audit plan where we detailed work we would be carrying out as part of our audit procedures. We performed procedures during the audit to address each of these risks and ensure the financial statements are free from a material misstatement.

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Revenue recognition *There is a presumption that revenue recognition is a significant risk on every audit engagement (ISA (UK) 240)*	High	We examined and tested the process through which management has identified and quantified income. We also performed substantive testing on a sample of transactions. No issues were found in this area. Based on the work undertaken we are satisfied that revenue recognition is not materially misstated.
Management Override of Controls *Management override of controls should be considered a risk on every engagement (ISA (UK&I) 240.74)*	High	During the course of our audit we have undertaken the following procedures: - Considered indication of management bias in accounting estimates and their overall appropriateness; and - Reviewing journal entries and other adjustments made at the end of the accounting period. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Going Concern – Pension deficit	Medium	During the course of the audit we have undertaken the following procedures: - Reviewed budgets to ensure pension payments cab be made without a significant impact on reserves; - Reviewed correspondence with SHPS to confirm the liability is not required to be paid in full; and - Compared the assumptions used in calculating the liability with similar pension schemes to confirm it was calculated correctly. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Additional audit risks

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Treatment of expenditure between restricted and unrestricted funds	Low	We identified three restricted funds received this year. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Creditors cut-off, accruals and completeness of creditors	Low	We reviewed invoices, payments and receipts around the year end to ensure they are accounted for in the correct period. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Accounting estimates and judgements

Accounting estimates vary widely in nature and are required to be made by management when the monetary amounts cannot be directly observed. The measurement of these monetary amounts is subject to estimation uncertainty, which reflects inherent limitations in knowledge or data. The process of making accounting estimates involves selecting and applying a method using assumptions and data, which requires judgement by management and can give rise to complexity in measurement. We have outlined below a summary and how we assess the key accounting judgements applied by management.

Assessment

- We consider the estimate to potentially be materially misstated and disagree with judgements used to derive the estimate or estimation process
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be optimistic
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be cautious
- We consider the process of estimation to be appropriate and key assumptions to be well balanced

Key Estimate	Assessment	Summary of policy
Economic life of assets (depreciation)		The estimations of the useful economic life of the charity's assets and are based on industry standards adjusted to reflect your own experience. We have no issues surrounding the basis of the estimate and disclosure.
Provision and accruals		Management bases its judgements on the circumstances relating to each specific event and upon currently available information. Accruals have been prepared from invoices after the year end and purchase orders not fulfilled at year end.

As part of the requirements of ISA (UK) 540 we will require written representations whether the methods, significant assumptions and the data used in making the accounting estimates and the related party disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with applicable reporting framework and as such has been included on the draft letter of representation provided.

Internal Controls

The purpose of an audit is to express an opinion on the financial statements. The matters reported here are limited to those deficiencies we have identified during the course of the audit and that we have concluded are of sufficient importance to merit being reported to you.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for year ended 31 March 2023.

The following control issues were identified during the audit. These control issues are categorised according to the level of risk attached:

- Red — Significant weaknesses – risk of material misstatement
- Amber — Significant deficiency – risk of significant misstatement
- Yellow — Deficiency – risk of inconsequential misstatement

	Area of control	Issue and risk	Recommendations	Management Response
	No control weaknesses were identified during our audit testing this year			

Follow up of prior year audit recommendations

The following summarises the progress made to implement recommendations identified in our prior year audit findings reports.

Assessment	Issue and recommendation	Update on actions taken to address the issue
	No control weaknesses were highlighted in the previous year	

Adjustments from the draft trial balance

We are required to report all items above our trivial threshold to those charged with governance, whether or not the financial statements have been adjusted by management. Below is a summary of the adjustments made from the initial trial balance received to the financial statements along with the impact on the primary statements.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
1	1,301			1,301	Amortisation of intangible fixed assets
2	737			737	Depreciation of tangible fixed assets
3		5,424	5,424		Tangible fixed asset additions
4		421	421		Write off historic debtor balances
5		16,057	16,057		Year-end movement on other debtors
6		3,125	3,125		Year-end movement on prepayments
7		5,000	5,000		Annual employers' allowance for 2022/23
8		31	31		Bank interest not posted
9		6,804	6,804		Year-end movement on accruals
10		76	76		Opening difference on reserves
11	3,000			3,000	Recognised operating costs of the pension scheme
12	26,000			26,000	Recognised gain on present value of the pension scheme
13		2,772	2,772		Difference between monthly employer contributions to SHPS per report and sage postings
	31,038	**39,710**	**39,710**	**31,038**	**Accumulated effect of adjustments**

The total aggregate of the above adjustments resulted in increasing the charity's surplus by £8,672

Unadjusted misstatements

Below is a summary of any unadjusted misstatements identified during the course of our audit except for those deemed trivial. In line with ISA (UK) 450 'Evaluation of misstatements identified during the audit' we will require a written representation confirming the reasoning for not making these adjustments.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
					No unadjusted misstatements have been identified.
	-	-	-	-	**Accumulated effect of adjustments**

Other Matters

Fraud	• We have previously discussed the risk of fraud in our planning report. We have not been made aware of any material incidents in the period and no other issues have been identified during the course of our audit.

Appendix 1 – Auditor independence and objectivity

Bevan Buckland LLP is required to maintain independence from Tai Pawb in line with the Ethical Standard (2019) issued by the Financial Reporting Council (FRC) and the ethical pronouncements established by the auditor's relevant professional body, in our case the Institute of Chartered Accountants in England & Wales. In addition, our reputation and continued success as a firm depends on us maintaining auditor independence. We have procedures in place to ensure that any conflicts of interest of which we are aware are communicated to directors and appropriate action taken. This includes all relationships between Bevan Buckland LLP and Tai Pawb that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity of the audit engagement partner and the audit staff.

However, there may be factors known by the board of which we are not aware. Our letter of engagement requires the board to notify us if it becomes aware that any person becomes connected with Bevan Buckland LLP and we will be asking the board to give us written representations that there are no such matters at the conclusion of the audit.

Maintaining and assessing our independence is a continual process throughout the audit cycle. However, we will formally confirm our independence and any significant matters we have considered in assessing any threats to our independence and objectivity in our Report to the board.

We have made enquires of all Bevan Buckland LLP teams providing services to you for compliance matters to ensure our independence is maintained.

In our judgement we have complied with the UK regulatory and professional requirements including the Ethical Standard (2019) issued by the FRC. We are not aware of any relationships between Bevan Buckland LLP and the companuy, that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity at the date of the audit plan. As a result we are able to express an objective opinion on the financial statements.

Safeguards

As part of the firms safeguards, all audits are subject to a review by a second partner or independent reviewing officer. The review undertook all high risk areas, significant judgements, financial statements, audit plan and audit findings reports.

The following other services are provided by Bevan Buckland LLP and the relevant safeguard applied is:

Preparation of the financial statements from the draft trial balance	•Any adjustments are approved by management for processing and are included within our audit findings report which is presented to the Board prior to finalisation and approval of the financial statements.
Payroll Services	•Seperate teams within the firm are used to perform payroll services

Appendix 2 - Strategic, Financial & Governance Health Check

Strategic	Current year	Prior year
Charity has stated strategic objectives in trustees report	●	●
Charity reports progress against these objectives	●	●
Are the activities of the Charity in line with the Charity objects?	●	●
Charity has a long term strategy/plan?	●	●
Charity produces an annual budget?	●	●
Charity reports against budget/strategy?	●	●

Financial	Current year	Prior year
Unrestricted surplus	●	●
Net current assets	●	●
Positive “free reserves”	●	●
Reserves policy in place	●	●
Reserves level in line with policy	●	●
What level of reserves are required?	●	●
Charity has budgets in place for at least 12 months	●	●
Over reliance on one large funder for grant income?	●	●

Risk	Current year	Prior year
Risk register in place	●	●
Risk Register regularly reviewed	●	●
Have all appropriate risks been identified?	●	●
Appropriate actions taken in response to risks identified	●	●

Governance	Current year	Prior year
Have the board held sufficient meetings in the year?	●	●
Is the financial reporting to the board clear, transparent, readily understood by all board members at each meeting?	●	●
Have the board reviewed their internal controls recently?	●	●
Are minutes of all board meetings kept?	●	●
Do you have procedures in place to deal with conflicts of interest?	●	●

Bevan Buckland LLP

Chartered accountants, tax and financial planners

"Your Local Financial Team"

Contact us:

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Swansea Enterprise Park, Swansea SA7 9LA

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Follow us on:

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TAI PAWB

England & Wales - Charity number 1110078

Accounts

ANNUAL REPORT 2021 - 2022

We imagine a Wales where everyone has the right to a good home.

Too many people in Wales don't have somewhere to live in **security, peace and dignity...**

Too many people face **systemic prejudice, discrimination and disadvantage...**

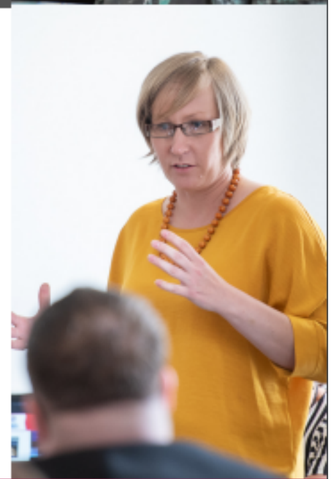
Here's what we did to help change that...

tai pawb

SHAPE
THE
CHANGE

MAKE
THE
CHANGE

BE THE
CHANGE



We launched a new, five-year strategy...

We have shaped change...

...by playing an important role in influencing national policies, debates and decisions.

Our campaign to make housing a human right gained further momentum...

The right to adequate housing in Wales: the evidence base

An independent research report by Alma Economics

Commissioned by Tai Pawb, the Chartered Institute of Housing Cymru and Shelter Cymru

December 2021

We worked with CIH Cymru and Shelter Cymru to **commission an evidence base** of global rights-based housing legislation...

The independent research demonstrated good practice and **an opportunity for Wales to lead the way in its approach...**

Our call to recognise housing as a human right is supported by Welsh Government with a **commitment to a White Paper included in the Programme for Government.**

tai pawb

We have continued to rally the sector to end race inequality...

We measured the extent of racism in the sector through our **baseline survey & report**

Racial diversity of boards **increased to 6%** in the first two years of Deeds Not Words

We set up a dedicated **Deeds Not Words Panel** - made up of colleagues from across the sector with lived experience of racism

We were instrumental in the development of the **Anti Racist Wales Action Plan**

34 members are signed up to our **Deeds Not Words** pledge

3 meetings held with senior leaders

We secured funding from the Oak Foundation...

...enabling us to commission policy research, grow the organisation and develop as a team

...and we won awards!

Our research work on LGBTQ+ homelessness with partners in Gwent was recognised at the Wales Online D&I Awards.

We've built great partnerships...

...enabling us to achieve even better outcomes.

Gypsy Roma Traveller Coalition, responding to a committee inquiry and supporting a public affairs campaign to highlight specific issues faced by those from this community.

CAPITAL project with Public Health Wales, bringing together people seeking sanctuary and social housing tenants in the Morriston area to share skills and facilitate asset-based workshops.

Building a Nation of Sanctuary project, working with Oasis and others to support the housing needs of newly granted refugees and asylum seekers

tai pawb

We championed accessible homes and greater equity in major reviews...

Our recommendations on accessibility feature in the new **Local Housing Market Assessment** guidance

The draft WHQS 2023 framework includes our recommendations on **accessibility, cultural adequacy and provision of flooring.**

We held our first post-Covid annual conference...

...with high profile names from across the housing and equalities community.

Doreen Lawrence OBE

Francesca Martinez

Lisa Power MBE

Leilani Farha

tai pawb

We have made change happen...

...by supporting our members to help turn equality commitments into sustainable and positive change.

75
members

event registrations
741

1,427
people engaged with in organisations

helpline enquiries
142

50
email updates

61

training & support sessions hosted

policy & practice sessions **3**

347

jobs advertised

1,000+ subscribers on our mailing list

8 members have achieved or are working towards QED...

QUALITY IN EQUALITY & DIVERSITY AWARD

...while we worked on a framework for its second phase, **QED Leaders.**

We think we've made an impact...

but don't take our word for it...

tai pawb

Great training. A safe space to be open and honest. **I felt free of the fear of getting things wrong.**

Would love this to be **rolled out to all housing professionals.**

Interesting and informative session delivered by **engaging trainers.**

Brilliant day. **Thought provoking, informative and relevant.**

I really **enjoyed the variation** in the workshop - Helen was very good at delivering. No improvements for me.

Great training, **it has helped me so much!**

You were **instrumental** to developing our strategy. EDI is now a live issue for us. **I will be in Tai Pawb's debt forever**

Really good, trainer knowledgeable and **took us through the training in a supportive way**

Trainer was **lovely, very relaxed and approachable**

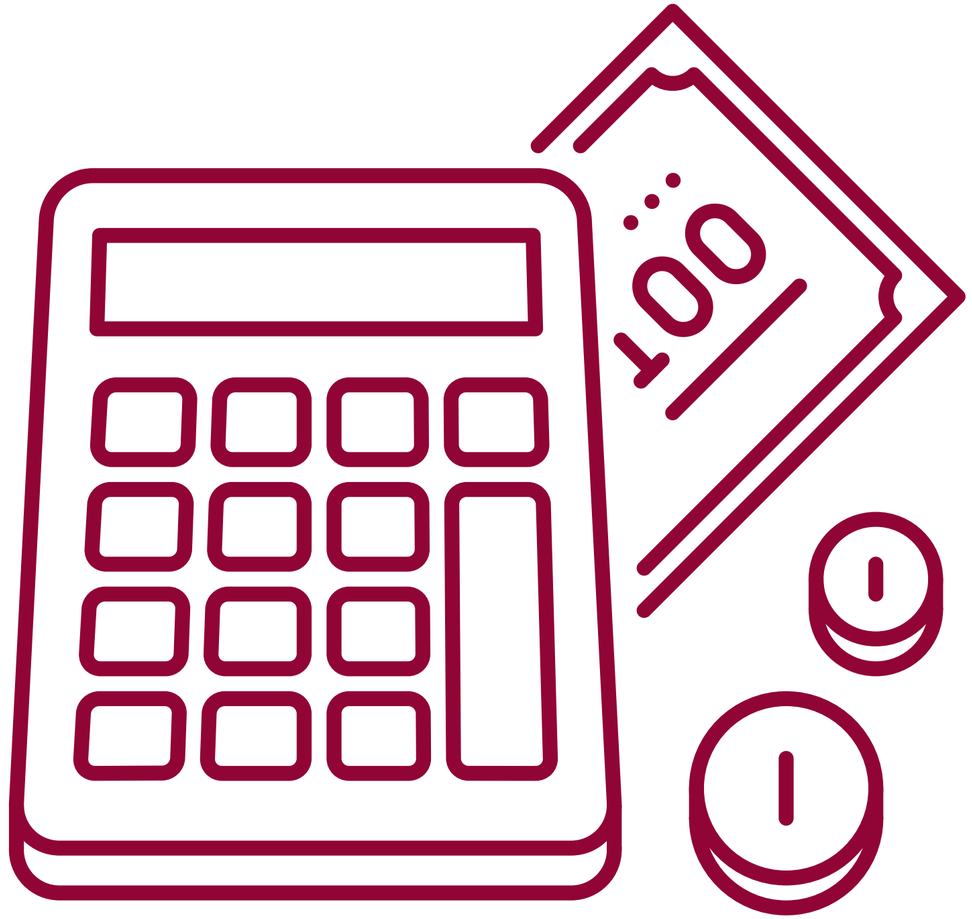
Great training, **it has helped me so much!**

Very informative and **created awareness**

Communications and support is **always good from Tai Pawb team**

Our finances

Income	£439,314
Expenditure	£398,629
Net income	£40,685
Actuarial pension gain	£112,000
Net movement in funds	£152,685



Team Tai Pawb

Alicja Zalesinska
Chief Executive

Andrea Penny
Finance Officer

Ceri Meloy
Head of Business

Clare Hollinshead
Housing & Development Manager

Charlotte Gadd
Comms & Marketing Officer

Dave Rowlands
Policy Manager

Lynsey Davies
Membership Officer

Rob Milligan
Funding & Partnerships Manager

Ross Thomas
Head of Policy & Public Affairs

Vicki Foley
Membership Manager

A message from us

Whether it's through membership, partnership, challenge or lived experience...

...we can't do what we do without your support!

tai pawb

Diolch to our trustees

...for **offering insight, direction and scrutiny**, ensuring we continue to build on our fantastic work and plans.

Diolch o galon - **thank you for being you** and for playing your part.

Craig Stephenson OBE (Chair)

Nazia Azad

Dr. Lindsay Cordery-Bruce

Jonathan Conway

Robin Staines

Matt Kennedy

Sarah Prescott (Vice Chair)

Elaine Gilbert

Bill Rowlands

Omar Idris

Graham Findlay

...diolch to our associates

...for helping us deliver our **ambitious and expanding programme of training**, ensuring our members are supported and challenged in equal measure - **and go on to bring about positive change.**

Colin Heyman

Helen Armstrong

Llio Elgar

Olymbia Petrou

Marilyn Bryan-Jones

Dai Thomas

Bethan Roberts

tai pawb

...and diolch to our funders

Llywodraeth Cymru
Welsh Government

WCVA
CGGC

OAK
FOUNDATION

FUNDED BY
COMIC RELIEF

tai pawb

REGISTERED COMPANY NUMBER: 05282554 (England and Wales)
REGISTERED CHARITY NUMBER: 1110078

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

FOR

TAI PAWB

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

TAI PAWB

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FOR THE YEAR ENDED 31 MARCH 2022

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TAI PAWB

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	Ms J Bell (resigned 9.7.21) Mr R Staines Mr J Conway Mr M Kennedy (resigned 28.6.22) Ms S Prescott (Vice Chair) Mr C Stephenson OBE (Chair) Dr L Cordery-Bruce Mr W H D Rowlands Mrs E S Gilbert Mr G Findlay Mrs N Azad-Warren Mr O A T Idris
REGISTERED OFFICE	Mariners House East Moors Road Cardiff CF24 5TD
REGISTERED COMPANY NUMBER	05282554 (England and Wales)
REGISTERED CHARITY NUMBER	1110078
INDEPENDENT AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Tai Pawb's objectives are contained in its Constitution. Its key objective is

"..to promote equality and diversity in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, transgender, sexual orientation or religion or belief."

The organisation's Strategic Plan 2021-2026 contains the following:

Vision

- A Wales where everyone has the right to a good home.

What we do

- We advance equality, diversity social justice in housing in Wales

Strategic Objectives and Priorities

Tai Pawb works to 3 strategic objectives and relevant corresponding priorities:

Shape the change
- Campaign for a legal right to housing in Wales
- Help build an anti-racist Wales
- Champion disabled people's housing rights
- Promote LGBTQ+ rights
- Champion equal rights for homeless and vulnerably housed people
- Advocate an equitable response to the climate emergency

Make the change
- Broaden the reach and impact of our transformational QED Award
- Focus on cultural change
- Amplify our message
- Increase connection with members
- Embed lived experience in our work

Be the change
- Lead by example
- Become more agile and reflective
- Nurture new and existing partnerships
- Grow our capacity to deliver

OBJECTIVES AND ACTIVITIES

Key Achievements

Shape the change

Campaigning for a legal right to housing in Wales

- Significant impact on programme for government which now contains a commitment to a white paper on the right to adequate housing
- Publication of Phase 1 of Cost-benefit analysis of the right to housing with a focus on international case studies and existing CBA evidence

Champion disabled people's housing rights

- Advice and impact on Welsh Government new LHMA guidance, including a requirement to assess disabled and older people's housing needs
- Advising Welsh Government colleagues on the drafting on WHQS 2023 - specific standard on accessible housing

Help build an anti-racist Wales

- Continued progressing with the Deeds not Words pledge with over 30 member organisations signed up, including: setting up Deeds not Words Panel of ethnic minority housing professionals, continuing to share good practice and progress via DNW Leaders' Meetings and publishing the results of Deeds not Words Baseline Survey, delivering awareness sessions, consultancy support and training on race issues
- Significant advice and impact on Welsh Government's Anti-racist Wales Action Plan - advising colleagues, feeding back and co-ordinating a consultation response on behalf of the housing sector, in partnership with umbrella organisations.
- Helped shape Pathway to Board Academy project aimed at increasing the number of ethnic minority people on RSL boards
- With a broader EDI governance focus: worked closely with the regulator to input into the new Regulatory Framework; helped embed CHC Code of Governance via new training, development of board EDI health check and through QED Award.

Promote LGBTQ+ rights

- Fed into Welsh Government LGBTQ+ Action plan through a member engagement session and consultation response on behalf of members
- Raised awareness of Trans inclusion and wider LGBTQ+ inclusion via sessions, events and publications
- Carried out a pilot survey of older people's accommodation providers focusing on LGBTQ+ inclusion
- Delivered a research of LGBTQ+ people's homelessness experiences in Gwent, commissioned by Gwent local authorities, in partnership with Trans Aid Cymru, Neil Turnbull (researcher).,

Champion equal rights for homeless and vulnerably housed people

- Commenced Building a Nation of Sanctuary Project as part of a larger consortium aimed at increasing the provision of housing for refugees leaving Home Office accommodation.
- Continued helping with implementation of recommendations of Tai Pawb/TPAS Cymru FLOORED report via our social landlord implementation group. Continued engaging with Welsh Government exploring changes to WHQS 2023 standards as a result.
- Joined and provided advice, feedback and scrutiny through Welsh Government Ending Homelessness National Advisory Board focusing on embedding EDI into ending homelessness plans and frameworks

Advocate equitable response to climate emergency

- Advised WG Net Zero project on the specification for their innovative housing programme
- Assisted Wellbeing of Future Generations Commissioner by feeding into their work on decarbonisation, with specific focus on engagement with members and EDI
- Raised awareness of equity in climate emergency response via press articles and publications

Make the change

Broaden the reach and impact of our transformational QED Award

- Initiated the development of next stage of QED Award - QED Leaders, setting up project group, engaging with RSL's and developing draft framework
- Worked with 8 RSL's on achieving or monitoring progress of their QED Award action plans with two RSL's achieving QED in 21-22.
- Continued to update, evaluate and develop QED Award tailoring it for virtual delivery, carrying out annual QED review and adopting suggestions from members

OBJECTIVES AND ACTIVITIES

Focus on cultural change

- Developed a number of new training and support sessions with some focusing on cultural competency & change including Let's Talk About sessions with a focus on lead with lived experience
- Included an element of reflection on personal values and accountability in all training sessions
- Focused on organisational culture in our Deeds Not Words survey questions and report, including significant good practice and guidance in the report

Amplify our message

- Reached 900 subscribers on mailing list, increasing subscription by 244 people
- Delivered 18 sessions and events aimed at raising awareness of EDI issues, feeding into policy developments, sharing good practice and advice for members
- Helped members respond to Afghanistan and Ukraine crisis via topical policy briefings
- Increased our communications and marketing output via more regular newsletter with 50 email updates sent to all members, better organised internal communications and marketing schedule.

Increase connection with members

- Responded to 121 helpline enquiries, delivered 47 training and support events for members to 525 people, engaged with 1086 people from member organisations,
- Delivered 18 sessions and events aimed at raising awareness of EDI issues, feeding into policy developments, sharing good practice and advice for members
- Helped members respond to Afghanistan and Ukraine crisis via topical policy briefings
- Advertised 234 members' jobs via our website

Embed lived experience in our work

- Delivered 6 Let's Talk About sessions lead by people with lived experience of topic
- Continued increasing lived experience input into our work by setting up the Deeds not Words panel, hosting sessions lead by people with lived experience as part of our conference and events
- Held a focus group with disabled people with TPAS Cymru Disability Network to feed into allocation standards on accessible housing

<u>Be the change</u>

Lead by example

- Initiated work to review and develop our ESG responsibilities and commitments
- Delivered on our Deeds not Words commitments by introducing Rooney Rule into our recruitment policy and procedure, targeted advertising and leading the sector on DNW challenge
- Commissioned external salary benchmarking and implemented changes based on evidence provided

Become more agile and reflective

- Held two reflection sessions on effectiveness of hybrid working and implemented changes as a result
- Explored wellbeing offer with one of our member organisations who committed to inviting the team to their wellbeing programme events
- With support from WCVA, developed our draft theory of change framework

Nurture new and existing partnerships

- Continued working together with our highly effective Back the Bill coalition alongside CIH Cymru and Shelter Cymru
- Developed new partnerships and joint programmes of work with Housing Justice Cymru, Oasis, the Wallich, Trans Aid Cymru and Welsh Refugee Council
- Delivered policy and public affair's support for Gypsies and Travellers Wales Coalition helping to highlight the negative impacts of new legislation and influence the Senedd

Grow our capacity to deliver

- Secured funding from Oak Foundation and Comic Relief as part of wider consortium to further our aims and objectives; secured a Third Sector Resilience Grant from WCVA to help the organisation counteract the effects of COVID-19 in future years to support financial resilience
- Developed a comprehensive business plan including fundraising strategy
- Welcomed 2 new colleagues to the team to help us further our objectives more effectively and increase capacity

FINANCIAL REVIEW

Principal funding sources

Tai Pawb continues to supplement core funding with income from membership fees, training, consultancy and Tai Pawb events. The restructure of staff and membership benefits is also a planned move towards greater sustainability in face of previous cuts to Tai Pawb's core funding. Appointment of Fundraising and Partnerships Manager is another key element of the goal of increased sustainability going forward and diversification of funding streams, with core unrestricted funding secured from Oak Foundation in July 2021, project funding secured from Comic Relief in July 2021 and a one-off Third Sector Resilience Grant secured from WCVA for 2022-23 to help counteract the effects of Covid-19 on our income and support greater financial resilience into the future.

This year saw the development of a Business Plan including fundraising strategy. The plan was finalised in 2021-2022 and outlined key goals and actions needed to increase income, engagement and sustainability with SMART objectives and financial targets.

Despite the losses in income from services in the first year of Covid-19 pandemic, in 2021 -2022 Tai Pawb had a good financial result owing to: sustaining membership income, securing partnership grant funding and commissions and substantial increase in income from consultancy and training. Income from events has not fully recovered from the impact of Covid-19 and the organisation is exploring options for making this stream more sustainable in future years.

Investment policy

Investments are ruled by policies contained in Tai Pawb finance handbook and the Memorandum and Articles of Association.

Reserves policy

Tai Pawb continues to have a reserves policy and to hold reserves. The organisation's reserves policy aims to mitigate against closure and invests in strategic development costs. The amount of reserves should cover 5 months net operating costs plus closure costs.

The organisation's balance sheet also reflects its liabilities in terms of participation in Social Housing Pension Scheme. The organisation had a sufficient level of designated reserves in accordance with the policy at the end of March 2022. Trustees are closely monitoring the ongoing effect of Social Housing Pension Scheme liabilities and its impact on reserves. Tai Pawb sets aside a designated reserve to reflect the long term, not immediately payable effects of the Social Housing Pension Scheme liability. On a day to day basis it ensures that contributions required to the fund are included within budgets and factored within medium term plans. Likewise it considers the associated risks as part of its ongoing risk management, and receives periodic review by the Board as a specific topic.

Reserves policy is shared and reviewed by the trustees each year ahead of year end to ensure sufficient level and appropriate use of reserves. The policy was last reviewed in February 2021 with a new provision that additional funds may also be designated for setting off actuarial gains against possible future losses on the Social Housing Pension Scheme.

Social Housing Pension Scheme

Following the actuarial valuation which lead to a significant increase in Tai Pawb's share of liabilities as well as past deficit contributions the organisation carried out significant work to plan and off-set any potential future increases.

This can be summarised as follows:

- Launching affordability appeal with the pension provider, TPT Retirement Solutions, to reduce past service deficit contributions for the following 3 years. Unfortunately, this was rejected based on TPT's assessment of past and future financial data. TPT acknowledged that although the increased level of DRC's are stretching from an affordability perspective, payments continued to be sustainable in the context of Tai Pawb balance sheet and cash reserves.
- Securing services of a financial adviser to help us assess our liability profile and advise on potential options in the context of reducing liabilities
- Conducting a review of our future financial plans and increasing financial targets for our income-generating services.
- Exploring options for future provision of e-learning as a new income-generating service contributing towards offsetting potential future liability increases
- We will be further discussing the above strategies in light of the limited predictability of liability levels which increase or decrease year on year.

PLANS FOR FUTURE PERIODS

These plans are outlined in our new Strategy 2021-2026. Internally this is supplemented by Work Plan which is developed on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Structure

The charity's governance structure is supported by its constitution document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has a membership structure consisting of categories of membership, with these being Supporters, Affiliates, Commercial, Full Members.

The charity's board of trustees can have at least nine and no more than eighteen members, all of whom must be over the age of eighteen.

Each category of membership has been allocated a specific number of seats on the Board. Where a specific expertise gap is identified, further trustees can be appointed as co-optees, where members have full voting rights.

The number of places allocated to each category of membership is detailed below:

Category of Membership	Number of Seats Available
Supporters	3
Affiliate (Third Sector)	4
Full Member (Local Authorities)	2
Full Member (Registered Social Landlords)	2
Affiliate (Other Housing Interests)	1
Co-optees (Recruited for specific skills etc.)	6
TOTAL NUMBER OF SEATS	18

Tai Pawb board appointed new chair, Craig Stephenson OBE and new vice-chair, Sarah Prescott on 9 July 2021. Following role commencement, the chair carried out a comprehensive exercise, meeting with each board member and ascertaining feedback and views on the work of the board and the organisation. Subsequently, a report was prepared and presented to the board, including recommendations. This lead to a number of changes to board reporting and meeting structure, leading to a refreshed approach to governance.

Annual General Meeting

Tai Pawb held its previous Annual General Meeting on 6 October 2021. The audited accounts were presented to the Board by the independent auditors at the Board meeting.

The Chair and Director went through their respective reports with regards to Tai Pawb's activities in the preceding year.

Trustee Induction and Training

The trustees attend a number of Board meetings on a regular basis. Tai Pawb holds events and seminars across Wales and some of Tai Pawb's Board members attend these events to increase their knowledge and experience around equality and diversity issues. All new trustees are inducted and encouraged to attend WCVA trustee and other courses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board continued to review risk on a quarterly basis with reports on progress and changes to risk register from senior management team who are responsible for the day to day risk management. Risks are split into corporate and practice related risks.

At the end of the financial year Tai Pawb had 15 risks noted in the register with 4 risks terminated in 2021-2022. Residual risk for 4 risks was low, with the remaining 11 risks at medium level score.

Social housing pension scheme related risks (increases in liabilities) was taken out of a set of other finance related risks and established as a standalone risk in April 2022.

COVID-19

The outbreak of the COVID-19 pandemic towards the end of the financial year 2019-2020 presented significant risks to the organisation. Tai Pawb put significant measures in place to protect the charity, it's beneficiaries and staff as reported in trustees report in 2020-2021.

In 2021-2022 the board continued to monitor risks associated with Covid-19 which are part of the risk register. Whilst most of the legislative requirements related to Covid-19 have been terminated, Tai Pawb continued to apply caution in service delivery and workforce arrangements with risks assessed on a regular basis and actions in place to reduce the risks to health and safety.

In the context of financial impacts, Tai Pawb's income from consultancy and training is on it's way to recovery to pre-pandemic levels however impacts are still significant on events income. Tai Pawb has implemented actions and has plans in place with the aim of offsetting this loss of income and putting the organisation on a more sustainable footing which are contained in its Business Plan and Operational plans (as described above). This will also be a considered in the context of review of membership fees and benefits.

As of April 2021 Tai Pawb significantly reduced it's office related expenditure and moved towards a hybrid working model by giving up it's full time office and moving towards a part time arrangement with Care and Repair Cymru.

Management

The Board of Trustees managed members of staff comprising Chief Executive Officer, Head of Business, Head of Policy and Public Affairs, Membership Manager, Membership Officer, Funding and Partnerships Manager, Communications and Marketing Officer, Finance and Administration Officer and Housing Development Manager. CEO works with the oversight of and in partnership with the trustees to support them in the fulfilment of their obligations, in determining and reviewing the organisation's strategic direction and providing assurance on Tai Pawb's activities, governance and risk. Regular contact is maintained with the chair who holds 121 meetings with the director between board meetings.

This is also done in consultation with staff, where the CEO has responsibility for overseeing the operational management of aspects of Tai Pawb together with the Senior Management Team comprising of Head of Business and Head of Policy and Public Affairs.

Throughout 2021-2022 all staff were working via a hybrid model with access to part time office and working from home.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tai Pawb for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

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

AUDITORS

Bevan Buckland LLP were appointed as the charitable company's auditors.

Approved by order of the board of trustees on 11/10/2022 and signed on its behalf by:

CB Stephenson
CB Stephenson (Oct 11, 2022 18:23 GMT+1)

.....
Mr C Stephenson OBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Opinion
We have audited the financial statements of Tai Pawb (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 12/10/2022

TAI PAWB

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Membership Fees		68,062	-	68,062	63,265
Tai Pawb Events		-	-	-	2,553
Charitable Activities		300,143	50,471	350,614	230,266
Investment income	3	640	-	640	1,240
Other income		19,998	-	19,998	11,957
Total		388,843	50,471	439,314	309,281
EXPENDITURE ON					
Charitable activities					
Membership Fees		-	-	-	-
Charitable Activities		380,274	18,355	398,629	288,958
Total		380,274	18,355	398,629	288,958
NET INCOME		8,569	32,116	40,685	20,323
Transfers between funds	14	(1,943)	1,943	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		112,000	-	112,000	(105,000)
Net movement in funds		118,626	34,059	152,685	(84,677)
RECONCILIATION OF FUNDS					
Total funds brought forward		131,268	-	131,268	215,945
TOTAL FUNDS CARRIED FORWARD		249,894	34,059	283,953	131,268

The notes form part of these financial statements

TAI PAWB (REGISTERED NUMBER: 05282554)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	8	2,276	-	2,276	3,577
Tangible assets	9	264	-	264	1,032
		2,540	-	2,540	4,609
CURRENT ASSETS					
Debtors	10	71,618	-	71,618	50,024
Cash at bank and in hand		251,517	34,059	285,576	265,284
		323,135	34,059	357,194	315,308
CREDITORS					
Amounts falling due within one year	11	(29,781)	-	(29,781)	(22,849)
NET CURRENT ASSETS		293,354	34,059	327,413	292,459
TOTAL ASSETS LESS CURRENT LIABILITIES		295,894	34,059	329,953	297,068
CREDITORS					
Amounts falling due after more than one year	12	-	-	-	(800)
PENSION LIABILITY	15	(46,000)	-	(46,000)	(165,000)
NET ASSETS		249,894	34,059	283,953	131,268
FUNDS	14				
Unrestricted funds				249,894	131,268
Restricted funds				34,059	-
TOTAL FUNDS				283,953	131,268

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11/10/2022 and were signed on its behalf by:

CB Stephenson

CB Stephenson (Oct 11, 2022 18:23 GMT+1)

Mr C Stephenson OBE - Trustee

Sarah Prescott

Sarah Prescott (Oct 11, 2022 16:16 GMT+1)

Ms S Prescott - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Tai Pawb is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

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 and in any future periods affected.

Estimation Uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income recognition
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from 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.

Membership income is recognised when invoices for membership fees are invoiced to the members. For existing members this would be the 1 April, and for new members this would be the date of application.

Training income is recognised when the Charity has entitlement to it which would generally be when the training course has been performed.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

continued...

2. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of 4 years.
Computer Software is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets
The charity performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

Corporation taxation
The charity is exempt from corporation tax on its charitable activities.

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.

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.

Creditors and provisions
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.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

2. ACCOUNTING POLICIES - continued

Fund accounting
Designated funds are unrestricted funds earmarked by the trustees.for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity has obligations to pay pension benefits to certain employees. The pension accounting disclosure for this scheme has changed from a Present Value Approach to a Defined Benefit Approach in this financial year. This is due to sufficient information now available for an employer in SHPS to account for its obligation on a Defined Benefit basis (i.e. stating assets and obligations).

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Operating leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

3. INVESTMENT INCOME

	2022	2021
	£	£
Bank account interest	640	1,240

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	5,197	4,949
Auditors' remuneration for non audit work	1,228	1,556
Depreciation - owned assets	768	2,578
Deficit on disposal of fixed assets	-	445
Website development costs amortisation	-	623
Computer software amortisation	1,301	1,301

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Senior management team	3	3
Office staff	6	4
	9	7

No employees received emoluments in excess of £60,000.

During the year salaries of £107,132 (2021: £105,944) were paid to key management.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership Fees	63,265	-	63,265
Tai Pawb Events	2,553	-	2,553
Charitable Activities	230,266	-	230,266
Investment income	1,240	-	1,240
Other income	11,957	-	11,957
Total	309,281	-	309,281
EXPENDITURE ON			
Charitable activities			
Membership Fees	-	-	-
Charitable Activities	288,958	-	288,958
Total	288,958	-	288,958
NET INCOME	20,323	-	20,323
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(105,000)	-	(105,000)
Net movement in funds	(84,677)	-	(84,677)
RECONCILIATION OF FUNDS			
Total funds brought forward	215,945	-	215,945

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	131,268	-	131,268

8. INTANGIBLE FIXED ASSETS

	Website development costs £	Computer software £	Totals £
COST			
At 1 April 2021 and 31 March 2022	9,990	6,504	16,494
AMORTISATION			
At 1 April 2021	9,990	2,927	12,917
Charge for year	-	1,301	1,301
At 31 March 2022	9,990	4,228	14,218
NET BOOK VALUE			
At 31 March 2022	-	2,276	2,276
At 31 March 2021	-	3,577	3,577

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021 and 31 March 2022	4,911
DEPRECIATION	
At 1 April 2021	3,879
Charge for year	768
At 31 March 2022	4,647
NET BOOK VALUE	
At 31 March 2022	264
At 31 March 2021	1,032

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	12,266	2,200
Other debtors	54,455	43,790
Prepayments	4,897	4,034
	71,618	50,024

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,169	4,727
Social security and other taxes	6,394	4,894
Other creditors	1,803	1,466
Accruals and deferred income	19,415	11,762
	29,781	22,849

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	-	800

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	5,130	8,933
Between one and five years	3,066	2,064
	8,196	10,997

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General funds	8,144	122,638	(123,928)	6,854
Designated Funds	118,515	-	121,985	240,500
Designated Capital Assets	4,609	(2,069)	-	2,540
	131,268	120,569	(1,943)	249,894
Restricted funds				
Comic Relief - Housing Justice Wales	-	3,245	-	3,245
Public Health Wales	-	-	1,943	1,943
WCVA Third Sector Resilience	-	28,871	-	28,871
	-	32,116	1,943	34,059
TOTAL FUNDS	131,268	152,685	-	283,953

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	388,843	(378,205)	112,000	122,638
Designated Capital Assets	-	(2,069)	-	(2,069)
	388,843	(380,274)	112,000	120,569
Restricted funds				
Comic Relief - Housing Justice Wales	21,600	(18,355)	-	3,245
WCVA Third Sector Resilience	28,871	-	-	28,871
	50,471	(18,355)	-	32,116
TOTAL FUNDS	439,314	(398,629)	112,000	152,685

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General funds	30,543	(79,730)	57,331	8,144
Designated Funds	175,846	-	(57,331)	118,515
Designated Capital Assets	9,556	(4,947)	-	4,609
	215,945	(84,677)	-	131,268
TOTAL FUNDS	215,945	(84,677)	-	131,268

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	309,281	(284,011)	(105,000)	(79,730)
Designated Capital Assets	-	(4,947)	-	(4,947)
	309,281	(288,958)	(105,000)	(84,677)
TOTAL FUNDS	309,281	(288,958)	(105,000)	(84,677)

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General funds	30,543	42,908	(66,597)	6,854
Designated Funds	175,846	-	64,654	240,500
Designated Capital Assets	9,556	(7,016)	-	2,540
	215,945	35,892	(1,943)	249,894
Restricted funds				
Comic Relief - Housing Justice Wales	-	3,245	-	3,245
Public Health Wales	-	-	1,943	1,943
WCVA Third Sector Resilience	-	28,871	-	28,871
	-	32,116	1,943	34,059
TOTAL FUNDS	215,945	68,008	-	283,953

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	698,124	(662,216)	7,000	42,908
Designated Capital Assets	-	(7,016)	-	(7,016)
	698,124	(669,232)	7,000	35,892
Restricted funds				
Comic Relief - Housing Justice Wales	21,600	(18,355)	-	3,245
WCVA Third Sector Resilience	28,871	-	-	28,871
	50,471	(18,355)	-	32,116
TOTAL FUNDS	748,595	(687,587)	7,000	68,008

Designated Funds
The designated funds are made up as follows:

	2022 £	2021 £
Net Running Costs	94,135	68,000
Closure Costs	37,365	20,515
Strategic Development Costs	13,000	13,000
Pension Scheme Costs	96,000	17,000
	240,500	118,515

The net running costs represent over five months of the charity's expenditure, less membership fees.

Closure costs represent the total expenditure that would be incurred in the event of the charity ceasing to operate. The trustees have no current issues with the going concern of the charity but believe it is prudent to set aside this amount.

continued...

14. MOVEMENT IN FUNDS - continued

Strategic development costs represents the funds set aside to help meet the charity's medium term strategic plan.

Pension scheme costs represents funds set aside to help the charity meet the anticipated future losses in the pension scheme.

15. EMPLOYEE BENEFIT OBLIGATIONS

The Pensions Trust - Social Housing Pension Scheme (SHPS)

SHPS is a multi employer pension schemes which provides benefits to non- associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as 'last man standing' arrangement. Therefore each employer is liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or after 31 March 2019 the way in which an employer's Defined Benefit pension obligation in SHPS is stated in its company accounts has changed. Previously there has been insufficient information available for and employer in SHPS to account for its obligations on a Defined Benefit basis (i.e stating assets and obligations). As a result, and as required by FRS 102, employers have been accounting for the obligation by stating the present value of agreed future deficit repayment contributions.

If sufficient information is not available in a multi employer Defined Benefit scheme, as was previously the case, then FRS 102 requires that an employer participating in the scheme should recognise
- a liability for any employer contribution scheduled in the future arising from the scheme's agreed deficit recovery plan and
- The resulting expense in profit or loss.

For financial years ending on or after 31 March 2019, full defined benefit accounting information has been provided (termed 'Defined Benefit Approach'). As a result the approach of reporting the deficit recovery plan contribution (termed 'Present Value Approach') will no longer comply with FRS 102.

FRS 102 requires that an employer participating in a Defined Benefit scheme should recognise:
- a liability for its obligations under the scheme net of scheme assets and
- the net change in that liability during the accounting period as the cost of the Defined Benefit scheme during the period

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	2,000	2,000
Past service cost	-	-
Expenses	4,000	2,000
	6,000	4,000
Actual return on plan assets	95,000	3,000

continued...

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	573,000	416,000
Interest cost	13,000	10,000
Expenses	2,000	2,000
Actuarial (gains)/losses from scheme experience	42,000	(2,000)
Benefits paid	(4,000)	(4,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(8,000)	2,000
Actuarial (gains)/losses from changes in financial assumptions	(60,000)	149,000
	558,000	573,000

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

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	408,000	347,000
Contributions by employer	13,000	13,000
Interest income	9,000	8,000
Benefits paid	(4,000)	(4,000)
Return on plan assets (excluding interest income)	86,000	44,000
	512,000	408,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	8,000	(2,000)
Actuarial (gains)/losses from changes in financial assumptions	60,000	(149,000)
Return on plan assets (excluding interest income)	86,000	44,000
Actuarial gains/(losses) from scheme experience	(42,000)	2,000
	112,000	(105,000)

continued...

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Global Equity	98,000	65,000
Absolute Return	21,000	23,000
Credit Relative Value	17,000	13,000
Emerging Markets Debt	15,000	17,000
Risk Sharing	17,000	15,000
Insurance-Linked Securities	12,000	10,000
Property	14,000	8,000
Infrastructure	37,000	27,000
Corporate Bond Fund	34,000	24,000
Secured Income	19,000	17,000
Liability Driven Investment	143,000	104,000
Other	85,000	85,000
	512,000	408,000

Included in Other are the following types of assets: Distressed Opportunities, Alternative Risk Premia, Private Debt, Opportunistic Illiquid credit, High Yield, Opportunistic Credit, Cash, Liquid Credit, Long Lease Property, Currency Hedging and Net Current Assets.

None of the fair value of the assets shown include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2022	2021
Discount rate	2.77%	2.22%
Salary growth	4.11%	3.88%
RPI Inflation	3.39%	3.18%
CPI Inflation	3.11%	2.88%

The morality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2021	21.1
Female retiring in 2021	23.7
Male retiring in 2041	22.4
Female retiring in 2041	25.2

The charity has been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

continued...

16. RELATED PARTY DISCLOSURES

During the year £42,656 was received from 12 organisations where Tai Pawb trustees are either trustees at these other organisations or hold positions of significant influence. These fees were for membership subscriptions, training, consultancy and fees to attend seminars. All transactions were conducted at an arms length basis.

17. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

TAI PAWB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Bank account interest	640	1,240
Charitable activities		
Membership fees	69,986	63,265
Conference and other events	4,810	2,553
Grants	309,011	175,995
Consultancy fees	2,750	36,416
Training	32,119	17,855
	418,676	296,084
Other income		
Other income	19,998	8,066
Government grants	-	3,891
	19,998	11,957
Total incoming resources	439,314	309,281
EXPENDITURE		
Charitable activities		
Staff costs	267,078	214,823
Office rent	6,192	9,780
Insurance	1,062	1,258
Utility costs	-	2,365
Telephone	2,206	2,545
Postage and stationery	378	299
Advertising	2,110	1,199
Staff travel & subsistence	428	666
Conference staff attendance	617	1,211
Publication costs	2,573	1,091
IT & other equipment	10,384	14,392
Legal & professional	7,655	538
Training	20,192	14,968
Office overheads	-	1,516
Subscriptions	4,186	3,607
Event expenditure	1,028	80
Non Tai Pawb events	-	70
Human resources support	2,726	1,540
Recruitment costs	1,432	472
QED costs	15	15
Amortisation of website development cost	-	623
Computer software	1,301	1,301
Depn of fixtures & fittings	-	656
Depn of computer equipment	768	1,922
Loss on sale of tangible fixed assets	-	445
	332,331	277,382
Support costs		

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Support costs		
Finance		
Bank charges	485	396
Support costs		
Pension scheme operating cost	2,000	2,000
Auditors' remuneration	5,197	4,949
Auditors' remuneration for non audit work	1,228	1,556
Consultancy fees	53,388	675
Interest on pension scheme liabilities	4,000	2,000
	65,813	11,180
Total resources expended	398,629	288,958
Net income	40,685	20,323

Tai Pawb Accounts

Final Audit Report 2022-10-11

Created:	2022-10-06
By:	Lisa Ruffell (lisa.ruffell@bevanbuckland.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAS8vilYfEuMJ6jCwGK7dL7yHtzP5aeoqO

"Tai Pawb Accounts" History

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Audit Findings Report for the year ended 31st March 2022

tai pawb

promoting equality in housing
hybu cydraddoldeb ym maes tai

Bevan Buckland LLP
Chartered accountants, tax and financial planners

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The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements and giving a value for money conclusion. Our audit is not designed to test all internal controls or identify all areas of control weakness. The terms and conditions, under which our audit will be performed, including our roles and responsibilities and auditors, are set out in our letters of engagement. These have been issued separately.

However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Executive Summary

This report highlights the key issues affecting the results of the Charity and the preparation of the financial statements for the year ended 31 March 2022. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing (UK) 260.

We are required to report whether, in our opinion, the Charity's financial statements give a true and fair view of the financial position of the Charity and its income and expenditure for the year and whether they have been properly prepared in accordance with FRS 102.

Status of our audit	We have completed the majority of our audit work. The main items outstanding are: • Finalise profit & loss testing • Final review of post balance sheet events with the board
Audit opinion	On the completion of the items outstanding, we expect to issue an unmodified opinion.
Materiality	Final materiality has been set at £11,000, using a benchmark of 3% of turnover and taking into consideration total gross assets and other factors such as surplus for the year. A level of £550 has been set as our clearly trivial level.
Audit risks & other areas of focus	We have no significant items to highlight regarding significant audit risks and other areas of audit focus.
Accounting estimate and judgements	We have highlighted two key estimates and judgements. We have no issues to report in this area and considered the process of estimation to be appropriate and key assumptions to be well balanced for these items.
Internal controls	Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identified any control weaknesses, we report these. Our work has not identified any control weaknesses this year.

Adjustments from draft trial balance	We have made adjustments to the draft trial balance totalling £125,646 subsequently the charity's surplus was increased by this amount. The adjustments are noted in further detail later in this report.
Unadjusted misstatements	We have not identified any unadjusted misstatements.
Other matters	Nothing else to report.
Independence	We are not aware of any relationships between Bevan Buckland LLP and the Charity that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity in performing our duties as auditors.

Acknowledgement

We would like to take this opportunity to record our appreciation for the assistance provided by Andrea Penny and other staff during our audit.

Audit approach

The auditing findings report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260.

As auditor we are responsible for performing the audit in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance their responsibilities for the preparation of the financial statements.

Materiality

In performing our audit, we apply the concept of materiality, following the requirements of International Standard on Auditing (UK) (ISA) 320: Materiality in planning and performing an audit. The standard states that 'misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We determined overall materiality to be £11,000. We have considered whether this level remained appropriate during the course of the audit and have made no changes to our overall materiality.

Area	Planning materiality	Final materiality
Overall	£11,000	£11,000

We also set an amount below which misstatements would be clearly trivial and would not need to be accumulated or reported to those charged with governance because we would not expect that the accumulated effect of such amounts would have a material impact on the financial statements. We have defined the amount below which misstatements would be clearly trivial to be £500.

Areas of significant risk

We raised a number of significant risks in our audit plan where we detailed work we would be carrying out as part of our audit procedures. We performed procedures during the audit to address each of these risks and ensure the financial statements are free from a material misstatement.

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Revenue recognition *There is a presumption that revenue recognition is a significant risk on every audit engagement (ISA (UK) 240)*	High	We examined and tested the process through which management has identified and quantified income. We also performed substantive testing on a sample of transactions. No issues were found in this area. Based on the work undertaken we are satisfied that revenue recognition is not materially misstated.
Management Override of Controls *Management override of controls should be considered a risk on every engagement (ISA (UK&I) 240.74)*	High	During the course of our audit we have undertaken the following procedures: Considered indication of management bias in accounting estimates and their overall appropriateness. Reviewing journal entries and other adjustments made at the end of the accounting period; and There are no issues we wish to bring to your attention arising from the procedures undertaken.
Economic fallout due to Covid-19 and restrictions	High	We reviewed the year end assets for any potential signs of impairment or required provisions as well as future funding approved for the charity. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Additional audit risks

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Going Concern – grant income	Low	We reviewed budgets and available correspondence with funders to satisfy ourselves that the charity will have sufficient reserves to continue operating until Autumn 2023. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Going Concern – Pension deficit	Low	We reviewed the budgets prepared for next year to ensure the charity will be able to operate for the next 12 months. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Treatment of expenditure between restricted and unrestricted funds	Low	We identified three restricted funds received this year. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Creditors cut-off, accruals and completeness of creditors	Low	We reviewed invoices, payments and receipts around the year end to ensure they are accounted for in the correct period. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Accounting estimates and judgements

Accounting estimates vary widely in nature and are required to be made by management when the monetary amounts cannot be directly observed. The measurement of these monetary amounts is subject to estimation uncertainty, which reflects inherent limitations in knowledge or data. The process of making accounting estimates involves selecting and applying a method using assumptions and data, which requires judgement by management and can give rise to complexity in measurement. We have outlined below a summary and how we assess the key accounting judgements applied by management.

Assessment

- We consider the estimate to potentially be materially misstated and disagree with judgements used to derive the estimate or estimation process
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be optimistic
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be cautious
- We consider the process of estimation to be appropriate and key assumptions to be well balanced

Key Estimate	Assessment	Summary of policy
Economic life of assets (depreciation)	●	The estimations of the useful economic life of the charity's assets and are based on industry standards adjusted to reflect your own experience. We have no issues surrounding the basis of the estimate and disclosure.
Provision and accruals	●	Management bases its judgements on the circumstances relating to each specific event and upon currently available information. Accruals have been prepared from invoices after the year end and purchase orders not fulfilled at year end.

As part of the requirements of ISA (UK) 540 we will require written representations whether the methods, significant assumptions and the data used in making the accounting estimates and the related party disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with applicable reporting framework and as such has been included on the draft letter of representation provided.

Internal Controls

The purpose of an audit is to express an opinion on the financial statements. The matters reported here are limited to those deficiencies we have identified during the course of the audit and that we have concluded are of sufficient importance to merit being reported to you.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for year ended 31 March 2022.

The following control issues were identified during the audit. These control issues are categorised according to the level of risk attached:

- Red — Significant weaknesses – risk of material misstatement
- Amber — Significant deficiency – risk of significant misstatement
- Yellow — Deficiency – risk of inconsequential misstatement

	Area of control	Issue and risk	Recommendations	Management Response
	No control weaknesses were identified during our audit testing this year			

Follow up of prior year audit recommendations

The following summarises the progress made to implement recommendations identified in our prior year audit findings reports.

Assessment	Issue and recommendation	Update on actions taken to address the issue
	No control weaknesses were highlighted in the previous year	

Adjustments from the draft trial balance

We are required to report all items above our trivial threshold to those charged with governance, whether or not the financial statements have been adjusted by management. Below is a summary of the adjustments made from the initial trial balance received to the financial statements along with the impact on the primary statements.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
1	1,301			1,301	Amortisation of intangible fixed assets
2	768			768	Depreciation of tangible fixed assets
3		65	65		Write off historic debtor balances
4		10,665	10,665		Year-end movement on other debtors
5		863	863		Year-end movement on prepayments
6		4,000	4,000		Annual employers' allowance for 2021/22
7		5	5		Misc Difference on Nationwide closing balance
8	977			977	Year-end movement on accruals
9		3,124	3,124		Year-end movement on deferred income
10	30			30	Misc net wages balance written off
11	9,000			9,000	Accrual for Neil Turnbull Consultancy Fees – LGBTQ+ Project
12	6,000			6,000	Recognised operating costs of the pension scheme
13		112,000	112,000		Recognised gain on present value of the pension scheme
14		13,000	13,000		Monthly employer contributions to SHPS; rounded to nearest £000 to match SHPS report (Actual contributions: £13,266)
	18,076	**143,722**	**143,722**	**18,076**	**Accumulated effect of adjustments**

The total aggregate of the above adjustments resulted in increasing the charity's surplus by £125,646

Unadjusted misstatements

Below is a summary of any unadjusted misstatements identified during the course of our audit except for those deemed trivial. In line with ISA (UK) 450 'Evaluation of misstatements identified during the audit' we will require a written representation confirming the reasoning for not making these adjustments.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
					No unadjusted misstatements have been identified.
	-	-	-	-	**Accumulated effect of adjustments**

Other Matters

Fraud	• We have previously discussed the risk of fraud in our planning report. We have not been made aware of any material incidents in the period and no other issues have been identified during the course of our audit.
Laws & Regulations	• You have not made us aware of any significant incidencies of non-compliance with relevant laws and regulations and we have not identified any incidences from our audit work.
Related parties	• In forming an opinion on the financial statements, we are required to evaluate whether identified related party relationsships and transactions have been appropriately accounted for and disclosed. We have no issues to report in this area.
Written representations	• A letter of representation has been requested from the board, including specific representations. This has been provided externally to this report.
Disclosures	• Our review found no material ommissions in the financial statements
Accounting policies	• The accounting policies used to prepare the financial statements are considered to be appropriate and are in accordance with the relevant accounting standards.

Appendix 1 – Auditor independence and objectivity

Bevan Buckland LLP is required to maintain independence from Tai Pawb in line with the Ethical Standard (2019) issued by the Financial Reporting Council (FRC) and the ethical pronouncements established by the auditor's relevant professional body, in our case the Institute of Chartered Accountants in England & Wales. In addition, our reputation and continued success as a firm depends on us maintaining auditor independence. We have procedures in place to ensure that any conflicts of interest of which we are aware are communicated to directors and appropriate action taken. This includes all relationships between Bevan Buckland LLP and Tai Pawb that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity of the audit engagement partner and the audit staff.

However, there may be factors known by the board of which we are not aware. Our letter of engagement requires the board to notify us if it becomes aware that any person becomes connected with Bevan Buckland LLP and we will be asking the board to give us written representations that there are no such matters at the conclusion of the audit.

Maintaining and assessing our independence is a continual process throughout the audit cycle. However, we will formally confirm our independence and any significant matters we have considered in assessing any threats to our independence and objectivity in our Report to the board.

We have made enquires of all Bevan Buckland LLP teams providing services to you for compliance matters to ensure our independence is maintained.

In our judgement we have complied with the UK regulatory and professional requirements including the Ethical Standard (2019) issued by the FRC. We are not aware of any relationships between Bevan Buckland LLP and the Charity, that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity at the date of the audit plan. As a result we are able to express an objective opinion on the financial statements.

Safeguards

As part of the firms safeguards, all audits are subject to a review by a second partner or independent reviewing officer. The review undertook all high risk areas, significant judgements, financial statements, audit plan and audit findings reports.

Appendix 2 - Strategic, Financial & Governance Health Check

Strategic	Current year	Prior year
Charity has stated strategic objectives in trustees report	●	●
Charity reports progress against these objectives	●	●
Are the activities of the Charity in line with the Charity objects?	●	●
Charity has a long term strategy/plan?	●	●
Charity produces an annual budget?	●	●
Charity reports against budget/strategy?	●	●

Financial	Current year	Prior year
Unrestricted surplus	●	●
Net current assets	●	●
Positive “free reserves”	●	●
Reserves policy in place	●	●
Reserves level in line with policy	●	●
What level of reserves are required?	●	●
Charity has budgets in place for at least 12 months	●	●
Over reliance on one large funder for grant income?	●	●

Risk	Current year	Prior year
Risk register in place	●	●
Risk Register regularly reviewed	●	●
Have all appropriate risks been identified?	●	●
Appropriate actions taken in response to risks identified	●	●

Governance	Current year	Prior year
Have the board held sufficient meetings in the year?	●	●
Is the financial reporting to the board clear, transparent, readily understood by all board members at each meeting?	●	●
Have the board reviewed their internal controls recently?	●	●
Are minutes of all board meetings kept?	●	●
Do you have procedures in place to deal with conflicts of interest?	●	●

Bevan Buckland LLP

Chartered accountants, tax and financial planners

"Your Local Financial Team"

Contact us:

Ground Floor, Cardigan House, Castle Court,
Swansea Enterprise Park, Swansea SA7 9LA

01792 410100

mail@bevanbuckland.co.uk

Follow us on:

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TAI PAWB

England & Wales - Charity number 1110078

Accounts

tai pawb

promoting equality in housing

hybu cydraddoldeb ym maes tai

ANNUAL REPORT

2020 - 2021

We imagine a Wales where everyone has the right to a good home

Too many people in Wales don't have somewhere to live in security, peace and dignity

Too many people face systemic prejudice, discrimination and disadvantage

We are determined to change that and here is what we did in 2020-2021...

SHAPING CHANGE

We played an important role in influencing national policies, debates and decisions

- We launched Deeds not Words
- 30 organisations signed up
- 800 colleagues surveyed
- We helped spark change

Deeds Not Words

We rallied the sector to end racial inequality in housing

tai pawb

We also helped address racism through

- Helping to create **homes for refugees** in Newport with the Gap Wales
- Writing a guide to reducing **migrant homelessness** with WLGA & WSMP
- Analysing RSL **board diversity** stats for the regulator
- Raising awareness of **EU settlement** scheme

We promoted accessible housing

Major review of accessible homes allocation in Gwent

Co-design with WG Adaptations Steering Group

Linking disabled people, officials and practitioners via online fora

We helped tackle poverty & inequality together with TPAS Cymru

Published report on lack of flooring in social housing

Taken on board by Welsh Government

Numerous social landlords changed their policies

Our campaign to make housing a human right gained further ground

Draft Bill Published #BackTheBill

Over 100 significant supporters

Welsh Government supports the principle

BACK THE BILL

The right to a good home in Wales

tai pawb

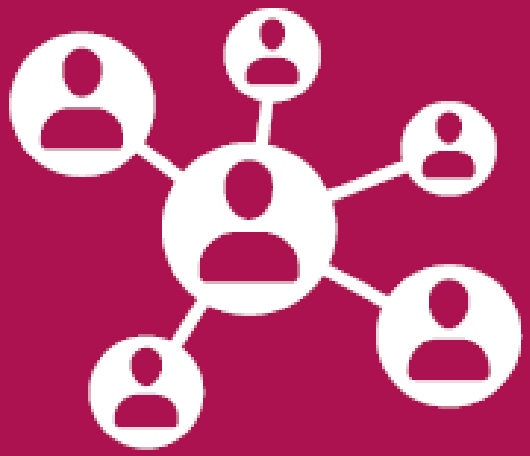
Chartered Institute of Housing Cymru

Shelter Cymru

MAKING CHANGE HAPPEN

We supported our fantastic members to help them turn equality commitments into reality

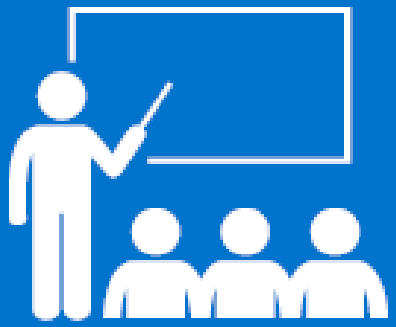
HERE IS A SNAPSHOT...



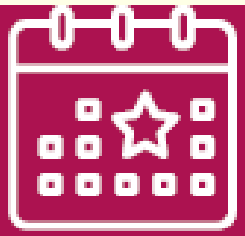
69 total members

83 helpline enquiries

296 new mailing list sign ups



62 training & support sessions delivered



525 event registrations

We engaged with 797 people in member organisations

We sent 48 email updates

We held 3 Welsh Housing Equality Networks

We held 1 Making Menopause Matter Network meeting

7 members achieved or working towards QED Award.

Our data shows **great** impacts!

QED
QUALITY IN EQUALITY & DIVERSITY AWARD

86 jobs advertised with us

3 Good Practice Briefings

30 members signed up to Deeds Not Words pledge

7 free online webinars

Very good and left feeling motivated to integrate into work!

Really helpful session making myself aware of my own **bias**. It's definitely opened up my mind to be more considerate when making decisions and maybe not jump to conclusions.

Your support throughout 2020 has been invaluable.

Here's what our members thought:

Your input has been very helpful and we have made the necessary changes to strengthen our strategic plan.

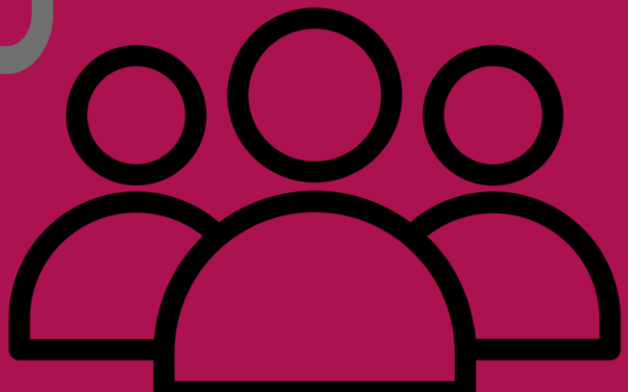
The format was excellent. Lots of discussion and application to our own organisation.

Very engaging and knowledgeable trainer who **spoke with passion** regarding the issues faced in society and not superficial. A very good person I imagine to **drive change** and open debate with.

Absolutely brilliant and extremely informative. Thank you!

Ok, a few more, we are so proud of our team!

Excellent session that was very **thought provoking** whilst being informative at the same time. The stats presented really put things **into perspective**



Dedicated online fora

Help in addressing refugee homelessness

Contribution to First Minister's Expert Group

Dedicated Covid-19 resources page

Finances

Income:	£ 309,281
Expenditure:	£ 288,958
Net income:	£ 20,323
Actuarial pension loss:	(£105, 000)
Net movement in funds:	(£84,677)

tai pawb

THANK YOU!

We could not have done it without you!

All the kind and brave people who supported, challenged and worked with us through their lived experience

Our wonderful team:

Ceri Meloy
Ross Thomas
Andrea Penny
Vicki Foley
Rob Milligan
Charlotte Gadd
Alicja Zalesinska

Our amazing trustees:

Jan Bell (Chair)
Jonathan Conway (Vice Chair until Jan 2021)
Craig Stephenson OBE (Vice chair from Jan 2021)
Mark Jennings
Matt Kennedy
Sarah Prescott
Omar Idris
Elaine Gilbert
Dr Lindsay Cordery-Bruce
Nazia Azad-Warren
Graham Findlay
Bill Rowlands
Robin Staines

Our fantastic associates:

Colin Heyman
Marilyn Bryan-Jones
Olymbia Petrou
Dai Thomas
Helen Armstrong

Our funders:

And of course a big thank you to all our members and partners!

REGISTERED COMPANY NUMBER: 05282554 (England and Wales)
REGISTERED CHARITY NUMBER: 1110078

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

FOR

TAI PAWB

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

TAI PAWB

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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Detailed Statement of Financial Activities	32 to 33

TAI PAWB

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES	Mr M Jennings (resigned 16.10.20) Ms J Bell (Chair until 29.01.21) Mr R Staines Mr J Conway (Vice Chair until 29.01.21) Mr M Kennedy Ms S Prescott (Vice Chair designate from 29.01.21) Mr C Stephenson (Chair designate from 29.01.21) Ms L Cordey-Bruce Mr W H D Rowlands Mrs E S Gilbert Mr G Findlay (appointed 16.10.20) Mrs N Azad-Warren (appointed 16.10.20) Mr O A T Idris (appointed 16.10.20)
REGISTERED OFFICE	Mariners House East Moors Road Cardiff CF24 5TD
REGISTERED COMPANY NUMBER	05282554 (England and Wales)
REGISTERED CHARITY NUMBER	1110078
INDEPENDENT AUDITORS	Bevan Buckland LLP Chartered Accountants And Statutory Auditors Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Tai Pawb's objectives are contained in its Constitution. Its key objective is

"..to promote equality and diversity in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, transgender, sexual orientation or religion or belief."

The organisation's Strategic Plan 2017-2021 contains the following:

Purpose
- To inspire Wales to be a fairer place to live.

What we do
- We promote equality and social justice in housing in Wales.

Strategic Objectives and Priorities
Tai Pawb continued working to 3 strategic objectives and relevant corresponding priorities:

Advancing Rights and Increasing Fairness
- Increasing the provision of accessible housing in Wales
- Improving race relations and addressing race inequality and hate crime
- Addressing inequality in the private rent sector
- Alleviating the impact of the welfare reform and tackling socioeconomic inequality
- Facilitate better understanding and responses to mental health issues

Fostering Excellence in Equality and Diversity
- Delivering our QED Award
- Retaining and increasing membership
- Increasing involvement and co-production
- Delivering great services
- Reviewing member fees and benefits

Running an Innovative and Proactive Organisation
- Developing our research and evidence capacity
- Nurturing forward-thinking partnerships
- Improving communications and marketing
- Increasing long term sustainability
- Increasing our policy influence
- Embedding new structure

OBJECTIVES AND ACTIVITIES

Key Achievements

Advancing Rights and Increasing Fairness

Increasing the provision of accessible housing in Wales:

- We completed and published cross sector research into Review of Accessible Housing Allocation in Gwent commissioned to Tai Pawb by Gwent Housing, Health and Social Care Partnership and Regional Partnership Board (in partnership with Disability Wales and Paul Bevan)
- Substantial contribution to Welsh Government's Adaptations Steering Board. Drafting a chapter for the forthcoming Welsh Government Adaptations Governance Framework
- Comprehensive, research-based response to Welsh Government's WDQR (new Welsh Development Quality Requirements) in partnership with Cymorth Cymru, with key sections focusing on accessibility requirements
- We held a number of online fora discussing the impact of Covid-19 on housing for disabled people, including allocations and adaptations. This featured discussions with Welsh Government officials and contributions from practitioners and disabled people. The fora fed into the Welsh Government and sector response to Covid-19
- We held Accessible Housing III: our annual seminar on accessible housing featuring key perspectives from officials, disabled people, disabled people's organisations and good practice from practitioners

Improving race relations and addressing race inequality and hate crime:

- Following on from our Refugee Housing and Support Feasibility Study, we supported the first pilot of refugee move-on accommodation in Newport, led by The Gap and supported by POBL group
- Commissioned by WLGA and in partnership with WSMP we produced a comprehensive Good Practice Guide on reducing homelessness amongst migrants, refugees and asylum seekers
- We helped coordinate the housing and homelessness response to COVID-19 in terms of housing refugees and asylum seekers including feeding messages from Welsh Refugee partners to the Welsh Government housing Covid response meetings and linking key partners together
- We launched Deeds not Words: a race equality challenge and a pledge to action for the Welsh housing sector with over 30 organisations pledging their commitment. Following the launch, we facilitated engagement with CEOs and carried out baseline surveys to enable measurement of progress, including a survey of over 830 employees in the sector
- We took an active part in the Welsh Government BAME Covid-19 Expert Advisory Group chaired by Professor Emmanuel Ogbonna and fed key issues and recommendations into the group's report. The report later influenced the development of Welsh Governments Race Equality Action Plan - we worked closely with the Welsh Government Housing officials, supporting them in production of the housing section of the plan.
- We carried out an analysis of housing associations' board diversity statistics over the last 4 years for the Welsh housing regulator including recommendations for action. This was published on WG website.
- In partnership with Newfields Law we delivered an EU Settlement Scheme information session for members followed by a member briefing.

Addressing inequality in the private rented sector:

- We have completed work on an e-learning package on mental health for private landlords commissioned by Rent Smart Wales and developed in partnership with NRLA and Platform

Alleviating the impact of the welfare reform and tackling socioeconomic inequality:

- Launched stage 2 of our Right to Housing Campaign: Back the Bill. This involved production of a draft Senedd Bill to incorporate the right to adequate housing into Welsh legislation. The Bill attracted over a 100 key signatories and was followed by a commitment from the housing minister to adopt right to adequate housing in Wales.
- Jointly with TPAS Cymru, we published FLOORED - a report on lack of flooring in social housing and the impact on wellbeing, poverty, health and the environment. The report had a tremendous impact with a large number of social landlords changing their policies and/or piloting provision of flooring in their properties and Welsh Government committed to changing national policy.

OBJECTIVES AND ACTIVITIES

- We held a member information session with the Welsh Government official leading on the introduction of Equality Act 2010 Socio-economic equality duty, followed by a member briefing.

Facilitate better understanding and responses to mental health issues:

- We completed the above work on an e-learning package. We held a webinar on the impact of Covid-19 on mental health issues and good practice responses

Fostering Excellence in Equality and Diversity

Delivering our QED Award:

- 7 housing associations achieved or were working towards QED. Our monitoring data shows the award is having significant impacts on organisations. QED was also transformed into a fully virtual experience.
- We have begun work on the next iteration of QED, focusing on leadership and governance.

Retaining and increasing membership:

- Maintaining a strong membership base with new RSL's and other organisations joining Tai Pawb following a departure of other members.
- Despite the risks associated with Covid - in 2020-2021 our membership base increased from 65 to 69 members.

Increasing involvement and co-production:

- We concluded the CAPITAL project with a report and toolkit publication - asset based engagement and facilitation work with refugees, asylum seekers and social tenants as part of Health Foundation funded partnership project with Public Health Wales. The project measured the impact of asset based community work with these groups and proved to increase levels of integration, self-efficacy, confidence and resilience. These factors combined account for around 10% of the health inequalities that are experienced by different groups
- We have engaged with over a 100 individuals from across membership to influence and input into our new strategy

Delivering great services:

- Understandably as priorities shifted due to the Covid-19 pandemic, our training and consultancy take up from members decreased. Despite this however we exceeded our reduced targets by:
  - Delivering double the projected amount of consultancy and training with members
  - Responding to 83 Member helpline enquiries
  - Delivering 62 training and member support events attended by 525 people - we expanded the range of free events, session and fora to help members consider the impact of Covid-19 on diverse tenants and staff as the pandemic unfolded and to provide a link between tenant and member concerns and Welsh Government policy makers
  - Assisting partner organisations through commissions to undertake research
  - Engaging with nearly 800 people across our member organisations
- We were pleased to develop new learning and development services to respond to member and societal needs, including Anti-racism training and a package of anti-racism support for Deeds not Words.
- We sent 48 topical email updates, advertised 86 sector roles, published 3 Good Practice Briefings on areas of equality, diversity and inclusion in housing, had nearly 300 new mailing list sign-ups and developed a Covid-19 and equality resources page

OBJECTIVES AND ACTIVITIES

Running an Innovative and Proactive Organisation

Developing our research and evidence capacity:

- Our Good Practice Guide on Migration and Homelessness commissioned by WLGA and developed jointly with WSMP has been published.
- We completed and published cross sector research into Review of Accessible Housing Allocation in Gwent commissioned to Tai Pawb by Gwent Housing, Health and Social Care Partnership and Regional Partnership Board (in partnership with Disability Wales and Paul Bevan)

Nurturing forward-thinking partnerships:

- Creation of a new role of Funding and Partnerships manager, strengthening of existing partnerships and development of new partnerships, including a partnership with Housing Justice Cymru, the Wallich, Oasis and Welsh Refugee Council to further develop homelessness response to refugee housing issues and partnership work with Ending Homelessness Consortia.

Improving communications and marketing:

- Re-aligning our communications and marketing to Covid-19 pandemic via production of an amended Communications and Marketing plan, which in the first phases of the pandemic focused on provision of information, events, for a and briefings for members on the equality impacts and responses to Covid-19. This included a production of Covid-19 dedicated webpage with resources

Increasing long term sustainability:

- Investment in Funding and Partnership Manager role and subsequent new work on developing partnerships, funding bids and fundraising strategy. The post has already been instrumental in developing a fundraising strategy, new partnerships and securing additional funds to deliver on our purpose
- Move from a full-time office to a part-time office provision through move from our office at Dumballs Road to a part time office provision with Care and Repair Cymru and a hybrid working model. This allowed the organisation to counteract some of the financial effects of Covid-19 and secure a more affordable space going forward
- Move from a previous IT system to a new virtual Microsoft Teams IT system enabling improvements to working from home arrangements and reducing costs.

Increasing our policy influence:

- Further development of our influencing capacity with regular engagement with key Senedd MS's relevant to our work and feeding into Senedd processes.
- Influencing via our 'manifesto' for Senedd elections in 2021
- All of our policy influencing and support for Welsh Government work have resulted in changes to policy or commitment to bring in changes, including: Back the Bill, FLOORED report, work on Race Equality Action plan and adaptations

Embedding new structure:

- Comprehensive team and board engagement in feeding into the current and future direction of Tai Pawb, including production of theory of change and new strategy
- Safeguarding team wellbeing and performance throughout the Covid-19 pandemic:
    - Switch to virtual flexible working arrangements including scrapping timesheets and focus on outcomes-based performance. Improving flexible arrangements for family, caring and public duties
    - Production of Covid-19 policy covering health and safety and new virtual working arrangements
    - 2 reflection sessions with the team learning from the new virtual working arrangements and subsequent move to a hybrid working model (April 2021)

FINANCIAL REVIEW

Principal funding sources

Tai Pawb continues to supplement core funding with income from membership fees, training, consultancy and Tai Pawb events. The restructure of staff and membership benefits is also a planned move towards greater sustainability in face of previous cuts to Tai Pawb's core funding. Appointment of Fundraising and Partnerships Manager is another key element of the goal of increased sustainability going forward and diversification of funding streams, with core unrestricted funding secured from Oak Foundation in July 2021 and project funding secured from Comic Relief in July 2021.

This year, Funding and Partnerships manager focused on the development of a fundraising strategy with the aim of focusing our work on increasing financial sustainability. The strategy was finalised in 2021-2022 and outlined key goals and actions needed to increase income, engagement and sustainability with SMART objectives and financial targets.

Despite the losses in income from consultancy and training in the first year of Covid-19 pandemic, Tai Pawb had a good financial result owing to: sustaining membership income, securing partnership grant funding and commissions, obtaining a small grant from Rayne Foundation to counteract the financial effects of Covid-19 and putting some staff members on the furlough scheme.

Investment policy

Investments are ruled by policies contained in Tai Pawb finance handbook and the Memorandum and Articles of Association.

Reserves policy

Tai Pawb continues to have a reserves policy and to hold reserves. The organisation's reserves policy aims to mitigate against closure and invests in strategic development costs. The amount of reserves should cover 5 months net operating costs plus closure costs.

Organisation's balance sheet also reflects its liabilities in terms of participation in Social Housing Pension Scheme. The organisation had a sufficient level of designated reserves in accordance with the policy at the end of March 2021. Trustees are closely monitoring the ongoing effect of Social Housing Pension Scheme liabilities.

Reserves policy is shared and reviewed by the trustees each year ahead of year end to ensure sufficient level and appropriate use of reserves. The policy was last reviewed in February 2021 with a new provision that additional funds may also be designated for setting off actuarial gains against possible future losses on the Social Housing Pension Scheme.

PLANS FOR FUTURE PERIODS

These plans are outlined in our new Strategy 2021-2026. Internally this is supplemented by Work Plan which is developed on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Structure

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governance structure is supported by its constitution document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has a membership structure consisting of categories of membership, with these being Supporters, Affiliates, Commercial, Full Members.

The charity's board of trustees can have at least nine and no more than eighteen members, all of whom must be over the age of eighteen.

Each category of membership has been allocated a specific number of seats on the Board. Where a specific expertise gap is identified, further trustees can be appointed as co-optees, where members have full voting rights.

The number of places allocated to each category of membership is detailed below:

Category of Membership	Number of Seats Available
Supporters	3
Affiliate (Third Sector)	4
Full Member (Local Authorities)	2
Full Member (Registered Social Landlords)	2
Affiliate (Other Housing Interests)	1
Co-optees (Recruited for specific skills etc.)	6
TOTAL NUMBER OF SEATS	18

Annual General Meeting

Tai Pawb held its previous Annual General Meeting on 16 October 2020. Audit plan was presented and discussed with the board on 10 July 2020. The audited accounts were presented to the Board by the independent auditors at the Board meeting held on 16 October 2020.

The Chair and Director went through their respective reports with regards to Tai Pawb's activities in the preceding year.

Trustee Induction and Training

The trustees attend a number of Board meetings on a regular basis. Tai Pawb holds events and seminars across Wales and some of Tai Pawb's Board members attend these events to increase their knowledge and experience around equality and diversity issues. All new trustees are inducted and encouraged to attend WCVA trustee and other courses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The board reviewed its approach to risk management and assurance with the introduction of the following changes in 2020-2021.

- Risk register has been reviewed and re-structured to better reflect Tai Pawb risk approach.
- Risk register is shared with the board at each board meeting
- Report on risk movement and new risks is shared with the board at each board meeting
- Additional report is provided to trustees on each new risk identified via a new 'Risk on a page' template

The board and staff held a strategy away day in March 2021. The aim of the day was to feed ideas, including consideration of barriers and risks, into the development of the forthcoming new strategy. The information gathered has subsequently fed into further sessions with staff and a plan of strategy development going forward.

The board recognised the risk to continuity due to the planned departure of Chair, Janice Bell in July 2021. The board mitigated against this by appointing a Vice Chair, Craig Stephenson OBE, at the board meeting on 29 January 2021 with the view that the vice chair would succeed the chair upon departure. At the same time, the board also made plans to appoint Sarah Prescott as Vice Chair at 9th July 2021 Board meeting. The board thanked Jonathan Conway for his role as Vice Chair and strong commitment to Tai Pawb over the recent years.

Brexit

While there is uncertainly as to the ongoing impact of Brexit, no significant risks were identified in 2020-2021 however this will be subject to ongoing monitoring by the board.

COVID-19

The outbreak of the COVID-19 pandemic towards the end of the financial year 2019-2020 presented significant risks to the organisation. Tai Pawb put significant measures in place to protect the charity, it's beneficiaries and staff. Although initial measures were introduced in the second half of March 2020, trustees feel that it is important to outline the organisation's overall response to the pandemic below, including the action and decisions that followed in 2020, in order to demonstrate assurance as to the going concern of the charity.

- Business Continuity Framework - business continuity review was undertaken towards the end of March 2020/beginning of April 2020. The board received and accepted a business continuity framework in April 2020 via Business Continuity report which outlined how the charity planned to safeguard: the interests of our members and stakeholders, charity's reputation & brand, charity's income-generating activities. The framework outlined how we were managing and planned to manage risk, respond to emerging issues and continue to fulfil our mission in this challenging time. It also outlined a range of measures undertaken by the charity, including: communication with the team and management of responsibilities, risk assessment (a separate Covid-19 risk register was developed and agreed by the board (this was subsequently embedded within our general and reviewed risk register), response identification (including amended work plan and communications strategy to reflect new circumstances and capacity to deliver), plan (resources to maintain resilience), documentation and communication (how we planned to communicate with stakeholders and document risks and response), testing (identifying and implementing new ways of working), continuous review (business continuity is reviewed at each board meeting).Extensive report was provided on specific activities undertaken to safeguard the health and safety of staff and the business, including moving all staff to working from home, ensuring IT provision and security, moving services online, engagement with members and funders and other activity, ensuring health and safety of the home working environment and the broader wellbeing of staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- Several staff members were put on furlough in order to counteract the reduction in income and mitigate the financial risk to the charity which could impact on the ability to pay staff. Advice from Welsh Government in relation to furlough and public funds was taken into consideration and followed (assessment was made and report presented to the board on the proportion of self-generated vs. public funds (grant)).

- Several trustees attended sessions delivered by WCVA focused on COVID-19 and governance. Key learning was fed back to the board/staff and a decision was made to provide increased assurance to the board in the form of bi-weekly updates for the board on the work of Tai Pawb, including budget reporting.

- Following significant scrutiny and input from the board in the beginning of April 2020, new budget was prepared to reflect forecast changes in activity and a potential reduction in income.

- Recovery framework - this was developed following input from staff and subsequently scrutinised by the board. Sessions were held with SMT and wider team to learn lessons from the initial lockdown in the form of a 4+1 review. Recovery framework is being continuously implemented and reviewed as the pandemic situation changes. Wider lessons will be implemented in the course of the development of new strategy. Wellbeing sessions were held with staff with the help of a mental health and wellbeing consultant, reflecting on the new working environment and challenges ahead.

- Communication with the auditors was maintained during this period with a separate session organised with the auditors and the board to present and discuss audit plan. Trustees asked whether COVID-19 considerations could be included in the audit report for 2019-2020 with auditors reporting that this was going to be a bigger consideration and section within the audit report for the subsequent financial year (due to the pandemic only being announced in the second half of March 2020. Upon request from trustees, the auditors attended subsequent board meeting to present an interim audit report, identifying key risks and findings. Final accounts and report would be presented to the board at the board meeting on the 16 October 2020.

- Tai Pawb received a small grant from Rayne Foundation to counteract some of the financial effects of Covid-19 (mainly reduction in training and consultancy income)

Management

The Board of Trustees managed members of staff comprising a Director, Head of Business, Policy and Public Affairs Manager and Membership Manager, Funding and Partnerships Manager, Communications and Marketing Officer and Finance and Administration Officer. The Director works with the oversight of and in partnership with the trustees to support them in the fulfilment of their obligations, in determining and reviewing the organisation's strategic direction and providing assurance on Tai Pawb's activities, governance and risk. Regular contact in maintained with the chair who holds 121 meetings with the director between board meetings.

This is also done in consultation with staff, where the Director has responsibility for overseeing the operational management of aspects of Tai Pawb together with the Senior Management Team comprising of Head of Business and Policy and Public Affairs Manager.

Throughout 2020-2021 all staff were working from home with a move to hybrid working model in April 2021.

Skills and Equality Monitoring

Tai Pawb has an Equality and Diversity policy which makes a commitment to equality and diversity in the workplace and within its activities. Equality monitoring is carried out regularly to assess the extent to which Tai Pawb effectively ensures the representation of people from a cross-section of society on its Board and amongst its staff members. Equality and skills audit is undertaken annually with board ahead of board recruitment cycle.

Equality monitoring information was collated in relation to staff members and Board members for the period 2020-2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The results showed under-representation in some areas including: Black, Asian and minority ethnic people, women, under 24s and over 65s, disabled people, tenants. It was agreed that the recruitment would focus on ethnic minority people, disabled people and women. It terms of skills, the board decided that the recruitment would focus on skills in: accessible housing, race issues and skills needed for successful Covid-10 recovery with a focus on innovation and digital entrepreneurship/product development.

New trustees were recruited onto the board at the AGM of 2020 - with representation improved across ethnicity and disability strands and skills in accessible housing, innovation and community engagement/race issues.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tai Pawb for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

Bevan Buckland LLP were appointed as the charitable company's auditors.

Approved by order of the board of trustees on ..... and signed on its behalf by:

[redacted]on (Nov 1, 2021 14:26 GMT)
.....
Mr C Stephenson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Opinion

We have audited the financial statements of Tai Pawb (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud
We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual. suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: .....

TAI PAWB

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Membership Fees		63,265	-	63,265	63,650
Tai Pawb Events		2,553	-	2,553	16,331
Charitable Activities		230,266	-	230,266	256,876
Investment income	3	1,240	-	1,240	1,429
Other income		11,957	-	11,957	19,702
Total		309,281	-	309,281	357,988
EXPENDITURE ON					
Charitable activities					
Membership Fees		-	-	-	-
Charitable Activities		288,958	-	288,958	351,602
Total		288,958	-	288,958	351,602
NET INCOME		20,323	-	20,323	6,386
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(105,000)	-	(105,000)	57,000
Net movement in funds		(84,677)	-	(84,677)	63,386
RECONCILIATION OF FUNDS					
Total funds brought forward		215,945	-	215,945	152,559
TOTAL FUNDS CARRIED FORWARD		131,268	-	131,268	215,945

The notes form part of these financial statements

TAI PAWB (REGISTERED NUMBER: 05282554)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	8	3,577	-	3,577	5,501
Tangible assets	9	1,032	-	1,032	4,055
		4,609	-	4,609	9,556
CURRENT ASSETS					
Debtors	10	50,024	-	50,024	60,750
Cash at bank and in hand		265,284	-	265,284	235,338
		315,308	-	315,308	296,088
CREDITORS					
Amounts falling due within one year	11	(22,849)	-	(22,849)	(19,499)
NET CURRENT ASSETS		292,459	-	292,459	276,589
TOTAL ASSETS LESS CURRENT LIABILITIES		297,068	-	297,068	286,145
CREDITORS					
Amounts falling due after more than one year	12	(800)	-	(800)	(1,200)
PENSION LIABILITY	15	(165,000)	-	(165,000)	(69,000)
NET ASSETS		131,268	-	131,268	215,945
FUNDS	14				
Unrestricted funds				131,268	215,945
TOTAL FUNDS				131,268	215,945

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

[redacted]on (Nov 1, 2021 14:26 GMT)

.....
Mr C Stephenson - Trustee

Sarah Prescott (Nov 1, 2021 14:25 GMT)

.....
Ms S Prescott - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

Tai Pawb is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

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 and in any future periods affected.

Estimation Uncertainty
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income recognition
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from 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.

Membership income is recognised when invoices for membership fees are invoiced to the members. For existing members this would be the 1 April, and for new members this would be the date of application.

continued...

2. ACCOUNTING POLICIES - continued

Income recognition
Training income is recognised when the Charity has entitlement to it which would generally be when the training course has been performed.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of 4 years.
Computer Software is being amortised evenly over its estimated useful life of 5 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets
The charity performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

continued...

2. ACCOUNTING POLICIES - continued

Corporation taxation
The charity is exempt from corporation tax on its charitable activities.

Financial instruments
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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.

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.

Creditors and provisions
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.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees.for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity has obligations to pay pension benefits to certain employees. The pension accounting disclosure for this scheme has changed from a Present Value Approach to a Defined Benefit Approach in this financial year. This is due to sufficient information now available for an employer in SHPS to account for its obligation on a Defined Benefit basis (i.e. stating assets and obligations).

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Operating leases
Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank account interest	1,240	1,429

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	4,949	4,695
Auditors' remuneration for non audit work	1,556	1,169
Depreciation - owned assets	2,578	3,095
Deficit on disposal of fixed assets	445	-
Website development costs amortisation	623	2,498
Computer software amortisation	1,301	1,626

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

continued...

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Senior management team	3	3
Office staff	4	4
	7	7

No employees received emoluments in excess of £60,000.

During the year salaries of £105,944 (2020: £120,193) were paid to key management.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership Fees	63,650	-	63,650
Tai Pawb Events	16,331	-	16,331
Charitable Activities	225,830	31,046	256,876
Investment income	1,429	-	1,429
Other income	19,702	-	19,702
Total	326,942	31,046	357,988
EXPENDITURE ON			
Charitable activities			
Charitable Activities	315,095	36,507	351,602
NET INCOME/(EXPENDITURE)	11,847	(5,461)	6,386
Transfers between funds	15,711	(15,711)	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	57,000	-	57,000
Net movement in funds	84,558	(21,172)	63,386
RECONCILIATION OF FUNDS			
Total funds brought forward	131,387	21,172	152,559
TOTAL FUNDS CARRIED FORWARD	215,945	-	215,945

continued...

8. INTANGIBLE FIXED ASSETS

	Website development costs £	Computer software £	Totals £
COST			
At 1 April 2020 and 31 March 2021	9,990	6,504	16,494
AMORTISATION			
At 1 April 2020	9,367	1,626	10,993
Charge for year	623	1,301	1,924
At 31 March 2021	9,990	2,927	12,917
NET BOOK VALUE			
At 31 March 2021	-	3,577	3,577
At 31 March 2020	623	4,878	5,501

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	2,624	8,182	10,806
Disposals	(2,624)	(3,271)	(5,895)
At 31 March 2021	-	4,911	4,911
DEPRECIATION			
At 1 April 2020	1,695	5,056	6,751
Charge for year	656	1,922	2,578
Eliminated on disposal	(2,351)	(3,099)	(5,450)
At 31 March 2021	-	3,879	3,879
NET BOOK VALUE			
At 31 March 2021	-	1,032	1,032
At 31 March 2020	929	3,126	4,055

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	2,200	3,536
Other debtors	43,790	51,386
Prepayments	4,034	5,828
	50,024	60,750

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,727	5,021
Social security and other taxes	4,894	4,099
Other creditors	1,466	2,621
Accruals and deferred income	11,762	7,758
	22,849	19,499

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	800	1,200

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	8,933	2,990
Between one and five years	2,064	2,741
	10,997	5,731

14. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General funds	30,543	(79,730)	57,331	8,144
Designated Funds	175,846	-	(57,331)	118,515
Designated Capital Assets	9,556	(4,947)	-	4,609
	215,945	(84,677)	-	131,268
TOTAL FUNDS	215,945	(84,677)	-	131,268

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	309,281	(284,011)	(105,000)	(79,730)
Designated Capital Assets	-	(4,947)	-	(4,947)
	309,281	(288,958)	(105,000)	(84,677)
TOTAL FUNDS	309,281	(288,958)	(105,000)	(84,677)

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General funds	2,470	76,066	(47,993)	30,543
Designated Funds	112,937	-	62,909	175,846
Designated Capital Assets	15,980	(7,219)	795	9,556
	131,387	68,847	15,711	215,945
Restricted funds				
Big Lottery	21,172	(5,461)	(15,711)	-
TOTAL FUNDS	152,559	63,386	-	215,945

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	326,942	(307,876)	57,000	76,066
Designated Capital Assets	-	(7,219)	-	(7,219)
	326,942	(315,095)	57,000	68,847
Restricted funds				
Big Lottery	31,046	(36,507)	-	(5,461)
TOTAL FUNDS	357,988	(351,602)	57,000	63,386

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General funds	2,470	(3,664)	9,338	8,144
Designated Funds	112,937	-	5,578	118,515
Designated Capital Assets	15,980	(12,166)	795	4,609
	131,387	(15,830)	15,711	131,268
Restricted funds				
Big Lottery	21,172	(5,461)	(15,711)	-
TOTAL FUNDS	152,559	(21,291)	-	131,268

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	636,223	(591,887)	(48,000)	(3,664)
Designated Capital Assets	-	(12,166)	-	(12,166)
	636,223	(604,053)	(48,000)	(15,830)
Restricted funds				
Big Lottery	31,046	(36,507)	-	(5,461)
TOTAL FUNDS	667,269	(640,560)	(48,000)	(21,291)

Designated Funds
The designated funds are made up as follows:

	2021 £	2020 £
Net Running Costs	68,000	68,000
Closure Costs	20,515	20,846
Strategic Development Costs	13,000	30,000
Pension Scheme Costs	17,000	57,000
	118,515	175,846

The net running costs represent over five months of the charity's expenditure, less membership fees.

Closure costs represent the total expenditure that would be incurred in the event of the charity ceasing to operate. The trustees have no current issues with the going concern of the charity but believe it is prudent to set aside this amount.

continued...

14. MOVEMENT IN FUNDS - continued

Strategic development costs represents the funds set aside to help meet the charity's medium term strategic plan.

Pension scheme costs represents funds set aside to help the charity meet the anticipated future losses in the pension scheme.

15. EMPLOYEE BENEFIT OBLIGATIONS

The Pensions Trust - Social Housing Pension Scheme (SHPS)

SHPS is a multi employer pension schemes which provides benefits to non- associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as 'last man standing' arrangement. Therefore each employer is liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

For financial years ending on or after 31 March 2019 the way in which an employer's Defined Benefit pension obligation in SHPS is stated in its company accounts has changed. Previously there has been insufficient information available for and employer in SHPS to account for its obligations on a Defined Benefit basis (i.e stating assets and obligations). As a result, and as required by FRS 102, employers have been accounting for the obligation by stating the present value of agreed future deficit repayment contributions.

If sufficient information is not available in a multi employer Defined Benefit scheme, as was previously the case, then FRS 102 requires that an employer participating in the scheme should recognise
- a liability for any employer contribution scheduled in the future arising from the scheme's agreed deficit recovery plan and
- The resulting expense in profit or loss.

For financial years ending on or after 31 March 2019, full defined benefit accounting information has been provided (termed 'Defined Benefit Approach'). As a result the approach of reporting the deficit recovery plan contribution (termed 'Present Value Approach') will no longer comply with FRS 102.

FRS 102 requires that an employer participating in a Defined Benefit scheme should recognise:
- a liability for its obligations under the scheme net of scheme assets and
- the net change in that liability during the accounting period as the cost of the Defined Benefit scheme during the period

continued...

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Position are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Present value of funded obligations	-	-
Fair value of plan assets	408,000	347,000
	408,000	347,000
Present value of unfunded obligations	(573,000)	(416,000)
Deficit	(165,000)	(69,000)
Net liability	(165,000)	(69,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	2,000	3,000
Past service cost	-	-
Expenses	2,000	2,000
	4,000	5,000
Actual return on plan assets	3,000	(38,000)

continued...

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Opening defined benefit obligation	416,000	464,000
Interest cost	10,000	11,000
Expenses	2,000	2,000
Actuarial (gains)/losses from scheme experience	(2,000)	16,000
Benefits paid	(4,000)	(4,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	2,000	(4,000)
Actuarial (gains)/losses from changes in financial assumptions	149,000	(69,000)
	573,000	416,000

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets	347,000	329,000
Contributions by employer	13,000	14,000
Interest income	8,000	8,000
Benefits paid	(4,000)	(4,000)
Return on plan assets (excluding interest income)	44,000	-
	408,000	347,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	(2,000)	4,000
Actuarial gains/(losses) from changes in financial assumptions	(149,000)	69,000
Return on plan assets (excluding interest income)	44,000	-
Actuarial gains/(losses) from scheme experience	2,000	(16,000)
	(105,000)	57,000

continued...

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Global Equity	65,000	51,000
Absolute Return	23,000	18,000
Credit Relative Value	13,000	10,000
Emerging Markets Debt	17,000	10,000
Risk Sharing	15,000	12,000
Insurance-Linked Securities	10,000	11,000
Property	8,000	8,000
Infrastructure	27,000	26,000
Corporate Bond Fund	24,000	20,000
Secured Income	17,000	13,000
Liability Driven Investment	104,000	115,000
Other	85,000	53,000
	408,000	347,000

Included in Other are the following types of assets: Distressed Opportunities, Alternative Risk Premia, Private Debt, Opportunistic Illiquid credit, High Yield, Opportunistic Credit, Liquid Credit, Long Lease Property and Net Current Assets.

None of the fair value of the assets shown include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2021	2020
Discount rate	2.22%	2.32%
Salary growth	3.88%	2.48%
RPI Inflation	3.18%	2.48%
CPI Inflation	2.88%	1.48%

The morality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2021	21.6
Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

continued...

16. RELATED PARTY DISCLOSURES

During the year £26,728 was received from 12 organisations where Tai Pawb trustees are either trustees at these other organisations or hold positions of significant influence. These fees were for membership subscriptions, training, consultancy and fees to attend seminars. All transactions were conducted at an arms length basis.

17. SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

18. GOVERNMENT GRANTS

During the year the charity received government support as part of the Job Retention Scheme during the ongoing pandemic. The total amount received in the year was £3,891.

TAI PAWB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Bank account interest	1,240	1,429
Charitable activities		
Membership fees	63,265	63,650
Conference and other events	2,553	16,331
Grants	175,995	205,041
Consultancy fees	36,416	22,465
Training	17,855	29,370
	296,084	336,857
Other income		
Other income	8,066	19,702
Government grants	3,891	-
	11,957	19,702
Total incoming resources	309,281	357,988
EXPENDITURE		
Charitable activities		
Staff costs	214,823	215,203
Office rent	9,780	10,090
Insurance	1,258	1,527
Utility costs	2,365	2,634
Telephone	2,545	2,943
Postage and stationery	299	938
Advertising	1,199	-
Staff travel & subsistence	666	6,337
Conference staff attendance	1,211	1,832
Publication costs	1,091	12,952
IT & other equipment	14,392	10,616
Legal & professional	538	31
Training	14,968	21,537
Service charges	-	30
Office overheads	1,516	2,280
Subscriptions	3,607	3,664
Conference promotion	-	1,255
Event expenditure	80	6,660
Non Tai Pawb events	70	1,284
Human resources support	1,540	1,497
Health & safety	-	13
Carried forward	271,948	303,323

TAI PAWB

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Charitable activities		
Brought forward	271,948	303,323
Website/E-Zine	-	354
Recruitment costs	472	772
QED costs	15	6,889
Amortisation of website development cost	623	2,498
Computer software	1,301	1,626
Depreciation of fixtures & fittings	656	656
Depreciation of computer equipment	1,922	2,439
Loss on sale of tangible fixed assets	445	-
	277,382	318,557
Support costs		
Finance		
Bank charges	396	492
Support costs		
Pension scheme operating cost	2,000	2,000
Auditors' remuneration	4,949	4,695
Auditors' remuneration for non audit work	1,556	1,169
Consultancy fees	675	21,689
Interest on pension scheme liabilities	2,000	3,000
	11,180	32,553
Total resources expended	288,958	351,602
Net income	20,323	6,386

Audit Findings Report for the year ended 31st March 2021

tai pawb

promoting equality in housing
hybu cydraddoldeb ym maes tai

Bevan Buckland LLP
Chartered accountants, tax and financial planners

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The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements and giving a value for money conclusion. Our audit is not designed to test all internal controls or identify all areas of control weakness. The terms and conditions, under which our audit will be performed, including our roles and responsibilities and auditors, are set out in our letters of engagement. These have been issued separately.

However, where, as part of our testing, we identify any control weaknesses, we will report these to you. In consequence, our work cannot be relied upon to disclose defalcations or other irregularities, or to include all possible improvements in internal control that a more extensive special examination might identify. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

Executive Summary

This report highlights the key issues affecting the results of the Charity and the preparation of the financial statements for the year ended 31st March 2021. It is also used to report our audit findings to management and those charged with governance in accordance with the requirements of International Standard on Auditing (UK) 260.

We are required to report whether, in our opinion, the Charity's financial statements give a true and fair view of the financial position of the Charity and its income and expenditure for the year and whether they have been properly prepared in accordance with FRS 102.

Status of our audit	We have completed the majority of our audit work. The main items outstanding are: • Finalise profit & loss testing including employee checks • Final review of post balance sheet events with the board
Audit opinion	On the completion of the items outstanding, we expect to issue an unmodified opinion.
Materiality	Final materiality has been set at £10,000, using a benchmark of 3% of turnover and taking into consideration total gross assets and other factors such as surplus for the year. A level of £500 has been set as our clearly trivial level.
Audit risks & other areas of focus	We have no significant items to highlight regarding significant audit risks and other areas of audit focus.
Accounting estimate and judgements	We have highlighted two key estimates and judgements. We have no issues to report in this area and considered the process of estimation to be appropriate and key assumptions to be well balanced for these items.
Internal controls	Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identified any control weaknesses, we report these. Our work has not identified any control weaknesses this year.

Adjustments from draft trial balance	We have made adjustments to the draft trial balance totalling £108,374, subsequently the charity's surplus was reduced by this amount. The adjustments are noted in further detail later in this report.
Unadjusted misstatements	We have not identified any unadjusted misstatements.
Other matters	Nothing else to report.
Independence	We are not aware of any relationships between Bevan Buckland LLP and the Charity that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity in performing our duties as auditors.

Acknowledgement

We would like to take this opportunity to record our appreciation for the assistance provided by Andrea Penny and other staff during our audit.

Audit approach

The auditing findings report presents the observations arising from the audit that are significant to the responsibility of those charged with governance to oversee the financial reporting process, as required by International Standard on Auditing (UK) 260.

As auditor we are responsible for performing the audit in accordance with International Standards on Auditing (UK), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance their responsibilities for the preparation of the financial statements.

Materiality

In performing our audit, we apply the concept of materiality, following the requirements of International Standard on Auditing (UK) (ISA) 320: Materiality in planning and performing an audit. The standard states that 'misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

We determined overall materiality to be £10,000. We have considered whether this level remained appropriate during the course of the audit and have made no changes to our overall materiality.

Area	Planning materiality	Final materiality
Overall	£10,000	£10,000

We also set an amount below which misstatements would be clearly trivial and would not need to be accumulated or reported to those charged with governance because we would not expect that the accumulated effect of such amounts would have a material impact on the financial statements. We have defined the amount below which misstatements would be clearly trivial to be £500.

Areas of significant risk

We raised a number of significant risks in our audit plan where we detailed work we would be carrying out as part of our audit procedures. We performed procedures during the audit to address each of these risks and ensure the financial statements are free from a material misstatement.

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Revenue recognition *There is a presumption that revenue recognition is a significant risk on every audit engagement (ISA (UK) 240)*	High	We examined and tested the process through which management has identified and quantified income. We also performed substantive testing on a sample of transactions. No issues were found in this area. Based on the work undertaken we are satisfied that revenue recognition is not materially misstated.
Management Override of Controls *Management override of controls should be considered a risk on every engagement (ISA (UK&I) 240.74)*	High	During the course of our audit we have undertaken the following procedures: Considered indication of management bias in accounting estimates and their overall appropriateness. Reviewing journal entries and other adjustments made at the end of the accounting period; and There are no issues we wish to bring to your attention arising from the procedures undertaken.
Economic fallout due to Covid-19 and restrictions	High	We reviewed the year end assets for any potential signs of impairment or required provisions as well as future funding approved for the charity. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Additional audit risks

Risk	Overall Risk Factor	Work completed, issues & assurance gained
Going Concern – grant income	Low	We reviewed budgets and available correspondence with funders to satisfy ourselves that the charity will have sufficient reserves to continue operating until Autumn 2022. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Going Concern – Pension deficit	Low	We reviewed the budgets prepared for next year to ensure the charity will be able to operate for the next 12 months. There are no issues we wish to bring to your attention arising from the procedures undertaken.
Treatment of expenditure between restricted and unrestricted funds	Low	We did not identify any restricted funds received this year and therefore all expenditure has been treated as part of the unrestricted funds of the charity.
Creditors cut-off, accruals and completeness of creditors	Low	We reviewed invoices, payments and receipts around the year end to ensure they are accounted for in the correct period. There are no issues we wish to bring to your attention arising from the procedures undertaken.

Accounting estimates and judgements

Accounting estimates vary widely in nature and are required to be made by management when the monetary amounts cannot be directly observed. The measurement of these monetary amounts is subject to estimation uncertainty, which reflects inherent limitations in knowledge or data. The process of making accounting estimates involves selecting and applying a method using assumptions and data, which requires judgement by management and can give rise to complexity in measurement. We have outlined below a summary and how we assess the key accounting judgements applied by management.

Assessment

- We consider the estimate to potentially be materially misstated and disagree with judgements used to derive the estimate or estimation process
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be optimistic
- We consider it unlikely that the estimate is materially misstated, however we consider assumptions used in the estimation process to be cautious
- We consider the process of estimation to be appropriate and key assumptions to be well balanced

Key Estimate	Assessment	Summary of policy
Economic life of assets (depreciation)	●	The estimations of the useful economic life of the charity's assets and are based on industry standards adjusted to reflect your own experience. We have no issues surrounding the basis of the estimate and disclosure.
Provision and accruals	●	Management bases its judgements on the circumstances relating to each specific event and upon currently available information. Accruals have been prepared from invoices after the year end and purchase orders not fulfilled at year end.

As part of the requirements of ISA (UK) 540 we will require written representations whether the methods, significant assumptions and the data used in making the accounting estimates and the related party disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with applicable reporting framework and as such has been included on the draft letter of representation provided.

Internal Controls

The purpose of an audit is to express an opinion on the financial statements. The matters reported here are limited to those deficiencies we have identified during the course of the audit and that we have concluded are of sufficient importance to merit being reported to you.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. We considered and walked through the internal controls for year ended 31st March 2021.

The following control issues were identified during the audit. These control issues are categorised according to the level of risk attached:

- Red — Significant weaknesses – risk of material misstatement
- Amber — Significant deficiency – risk of significant misstatement
- Yellow — Deficiency – risk of inconsequential misstatement

	Area of control	Issue and risk	Recommendations	Management Response
	No control weaknesses were identified during our audit testing this year			

Follow up of prior year audit recommendations

The following summarises the progress made to implement recommendations identified in our prior year audit findings reports.

Assessment	Issue and recommendation	Update on actions taken to address the issue
	No control weaknesses were highlighted in the previous year	

Adjustments from the draft trial balance

We are required to report all items above our trivial threshold to those charged with governance, whether or not the financial statements have been adjusted by management. Below is a summary of the adjustments made from the initial trial balance received to the financial statements along with the impact on the primary statements.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
1	1,924			1,924	Amortisation of intangible fixed assets
2	3,023			3,023	Depreciation and cost of disposals of tangible fixed assets
3		86	86		Write off of historic debtor balances
4	7,476			7,476	Year-end movement on other debtors
5	1,794			1,794	Year-end movement on prepayments
6		4,000	4,000		Annual employers' allowance for 2020/21
7	1,524			1,524	Year-end movement on deferred income
8	719			719	Year-end movement on accruals
9	4,000			4,000	Recognised operating costs of the pension scheme
10	105,000			105,000	Recognised loss on present value of the pension scheme
11		13,000	13,000		Monthly employer contributions to SHPS; rounded to nearest £000 to match SHPS report (Actual contributions: £13,051)
	125,460	**17,086**	**17,086**	**125,460**	**Accumulated effect of adjustments**

The total aggregate of the above adjustments resulted in decreasing the charity's surplus by £108,374

Unadjusted misstatements

Below is a summary of any unadjusted misstatements identified during the course of our audit except for those deemed trivial. In line with ISA (UK) 450 'Evaluation of misstatements identified during the audit' we will require a written representation confirming the reasoning for not making these adjustments.

	Income Statement		Balance sheet		
	Dr £	Cr £	Dr £	Cr £	Description
					No unadjusted misstatements have been identified.
	-	-	-	-	**Accumulated effect of adjustments**

Other Matters

Fraud	• We have previously discussed the risk of fraud in our planning report. We have not been made aware of any material incidents in the period and no other issues have been identified during the course of our audit.
Laws & Regulations	• You have not made us aware of any significant incidencies of non-compliance with relevant laws and regulations and we have not identified any incidences from our audit work.
Related parties	• In forming an opnion on the financial statements, we are required to evaluate whether identified related party relationsships and transactions have been appropriately accounted for and disclosed. We have no issues to report in this area.
Written representations	• A letter of representation has been requested from the board, including specific representations. This has been provided externally to this report.
Disclosures	• Our review found no material ommissions in the financial statements
Accounting policies	• The accounting policies used to prepare the financial statements are considered to be appropriate and are in accordance with the relevant accounting standards.

Appendix 1 – Auditor independence and objectivity

Bevan Buckland LLP is required to maintain independence from Tai Pawb in line with the Ethical Standard (2019) issued by the Financial Reporting Council (FRC) and the ethical pronouncements established by the auditor's relevant professional body, in our case the Institute of Chartered Accountants in England & Wales. In addition, our reputation and continued success as a firm depends on us maintaining auditor independence. We have procedures in place to ensure that any conflicts of interest of which we are aware are communicated to directors and appropriate action taken. This includes all relationships between Bevan Buckland LLP and Tai Pawb that, in our professional judgement, may reasonably be thought to bear on our independence and objectivity of the audit engagement partner and the audit staff.

However, there may be factors known by the board of which we are not aware. Our letter of engagement requires the board to notify us if it becomes aware that any person becomes connected with Bevan Buckland LLP and we will be asking the board to give us written representations that there are no such matters at the conclusion of the audit.

Maintaining and assessing our independence is a continual process throughout the audit cycle. However, we will formally confirm our independence and any significant matters we have considered in assessing any threats to our independence and objectivity in our Report to the board.

We have made enquires of all Bevan Buckland LLP teams providing services to you for compliance matters to ensure our independence is maintained.

In our judgement we have complied with the UK regulatory and professional requirements including the Ethical Standard (2019) issued by the FRC. We are not aware of any relationships between Bevan Buckland LLP and the Charity, that in our professional judgement, may reasonably be thought to bear on our integrity, independence and objectivity at the date of the audit plan. As a result we are able to express an objective opinion on the financial statements.

Safeguards

As part of the firms safeguards, all audits are subject to a review by a second partner or independent reviewing officer. The review undertook all high risk areas, significant judgements, financial statements, audit plan and audit findings reports.

Appendix 2 - Strategic, Financial & Governance Health Check

Strategic	Current year	Prior year
Charity has stated strategic objectives in trustees report	●	●
Charity reports progress against these objectives	●	●
Are the activities of the Charity in line with the Charity objects?	●	●
Charity has a long term strategy/plan?	●	●
Charity produces an annual budget?	●	●
Charity reports against budget/strategy?	●	●

Financial	Current year	Prior year
Unrestricted surplus	●	●
Net current assets	●	●
Positive “free reserves”	●	●
Reserves policy in place	●	●
Reserves level in line with policy	●	●
What level of reserves are required?	●	●
Charity has budgets in place for at least 12 months	●	●
Over reliance on one large funder for grant income?	●	●

Risk	Current year	Prior year
Risk register in place	●	●
Risk Register regularly reviewed	●	●
Have all appropriate risks been identified?	●	●
Appropriate actions taken in response to risks identified	●	●

Governance	Current year	Prior year
Have the board held sufficient meetings in the year?	●	●
Is the financial reporting to the board clear, transparent, readily understood by all board members at each meeting?	●	●
Have the board reviewed their internal controls recently?	●	●
Are minutes of all board meetings kept?	●	●
Do you have procedures in place to deal with conflicts of interest?	●	●

Bevan Buckland LLP

Chartered accountants, tax and financial planners

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