

REGISTERED COMPANY NUMBER: 05093332 (England and Wales)
REGISTERED CHARITY NUMBER: 1116774

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CYMORTH (CYMRU)**

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CYMORTH (CYMRU)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 13
Report of the Independent Auditors	14 to 16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 to 27
Detailed Statement of Financial Activities	28 to 29

CYMORTH (CYMRU)

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

Our vision:

A Wales where everyone can live safely and independently in their own homes, realise their aspirations and thrive in their communities.

Our mission:

Connect, strengthen, influence and inspire service providers, policy makers and partners to:

- Prevent homelessness
- Support people to live safely and independently in their own homes
- Enable people to realise their aspirations and thrive in their communities.

Our values:

- **Compassion and respect:** We will demonstrate and promote compassion and respect in all aspects of our work.
- **Independence:** We will be politically independent to ensure that we can act with integrity and for the benefit of our members.
- **Partnership:** We will continue to build effective partnerships across different sectors and policy areas to achieve the greatest impact.
- **Transparency and accountability:** We will be open, transparent and honest in all that we do and we will be accountable to our members for our actions.
- **Making a difference:** Above all, we will strive to ensure that the work we do, and that of our members, has a positive impact on people and communities in Wales.

Our objectives:

- **Influence:** We will provide a strong, national voice for our members and the people they support. We will campaign for improvements in public perception, policy, legislation and practice to help prevent homelessness and support people to live independently in their own homes and communities.
- **Strengthen:** We will support our members to develop their skills, knowledge and expertise so they can deliver high quality, person-centred, psychologically-informed services that have the greatest possible impact on people's lives.
- **Connect:** We will provide opportunities for our members to connect with each other, people who use services, government and other decision makers through our events, networks and communications.
- **Sustain:** We will ensure that Cymorth is financially sustainable and can continue to deliver a high quality service for our members. We will use our influence to ensure that high quality housing and support continues to be available for as long as people need it.

Significant activities

Shaping future services

- **Influence:** We have been at the heart of the work to develop homelessness and housing support policy and legislation in Wales, while ensuring our members have opportunities to influence it. We have championed the development of policy, service models and commissioning practices which are high quality, person-centred, psychologically and trauma informed, evidence based, innovative, collaborative and based on strong values, compassion and kindness.
- **Strengthen:** We have shared evidence and good practice to support improvements to services. We have delivered training and support to our members to help them to embed PIE. We have supported the roll-out of evidence-based interventions such as Housing First to reduce homelessness and rough sleeping.
- **Connect:** Our events and briefings have showcased good practice from across the UK and Europe and provide an environment for providers, landlords and local authorities to connect with experts and each other.
- **Sustain:** We have continued to campaign and lobby for homelessness and housing-related support funding to be increased, ring-fenced and protected from cuts.

OBJECTIVES AND ACTIVITIES

Working with and for our members

- **Influence:** We have listened to and valued our members' views and expertise. We have represented their views to decision makers, championed their work, and advocated on behalf of them and the people they support.
- **Strengthen:** We have supported our members and strengthened their skills and knowledge through our events, research and training. We have also been a critical friend and challenged our members to be the best they can.
- **Connect:** We have connected our members with experts and decision makers through our events and communications. We have run regular networks on key issues such as housing related support, learning disabilities, and Housing First. We have supported our members in north and west Wales.
- **Sustain:** We have worked hard to maintain the confidence and support of our members, by delivering a high-quality service that provides value for money.

Experts by Experience

- **Influence:** We have supported people to have a voice in our events, policy and campaigns work, so that their experiences help to shape policy, legislation and practice.
- **Strengthen:** We have supported people to develop their skills and confidence during their involvement and ensured that they feel valued and empowered.
- **Connect:** We have involved people with lived experience of homelessness and housing related support services in a variety of ways so that they can connect with decision makers, the media and people who deliver services.
- **Sustain:** We have encouraged our members and partners to involve people who have used services in the design and development of policy and services, locally and nationally, for the long term.

Partnership and collaboration

- **Influence:** We have worked with partners within and outside of the housing and support sector to strengthen our calls for changes to policy, legislation or funding.
- **Strengthen:** We have strengthened our links with health, social services and justice in order to promote collaborations with the housing sector.
- **Connect:** We have worked with our sister organisations across the UK and in Europe and formed strategic partnerships with organisations who can help us to achieve our objectives.
- **Sustain:** We have continued to work in partnership with partners to reduce our expenditure and deliver value for our members.

Working with the Welsh Government

- **Influence:** We have developed a positive and constructive relationship with Ministers and officials - but we have maintained our independence and have not been afraid to challenge policy or legislation that will have a negative impact on the people our members support.
- **Strengthen:** We have worked with, scrutinised and lobbied the Welsh Government to strengthen policy and legislation so it has a positive impact on people's lives.
- **Connect:** We have connected our members' priorities to Welsh Government priorities, identifying opportunities to influence the national agenda. We have highlighted the positive impact our members have on Wales.
- **Sustain:** We have worked hard to demonstrate our value and continue to be viewed as a key and invaluable partner in the development of policy and practice to end homelessness and support people to live independently in Wales.

A strong and sustainable future

The delivery of this plan is dependent on Cymorth Cymru being strong and sustainable into the future.

Financial sustainability:

- We have demonstrated value for money for our members and existing funders.
- We have diversified and sustained income streams where this will help us to achieve our strategic objectives.
- We have balanced the need to diversify income with the need to maintain our focus and deliver value for our members.

A strong, effective Board and staff team:

- We have recruited high quality people who demonstrate their commitment to our values.
- We have ensured our Board operates in the spirit of openness and transparency, providing good support and challenge to the staff team.
- We have supported people with their mental health and wellbeing and create a positive work environment where people can develop and flourish.
- We have promoted equality and diversity at work and in all we do.

ACHIEVEMENT AND PERFORMANCE

Public benefit

Over the last year we have reviewed our strategic aims, objectives and activities to ensure that our work continues to remain focused on our charitable purpose of providing advice and support to voluntary and other agencies in promoting the relief of persons who are in poverty, sickness and distress.

Charitable activities

Influence:

- **Housing Matters campaign:** During 2023/24 we led the campaign for an increase in the Housing Support Grant (HSG) in the Welsh Government's budget for 2024/25. We collected data from our members about the impact of previous cuts on services, as well as the likely impact of cuts in the next budget. We shared this with the Welsh Government and held a roundtable meeting between support providers and senior Welsh Government officials to illustrate the impact on services. We also worked with the media to highlight these issues, securing UK news coverage. We submitted evidence to the Senedd Finance Committee and Senedd Local Government and Housing Committee, to aid their scrutiny of the upcoming budget. Our evidence featured in committee reports and Senedd debates, as well as questions to ministers. The HSG was not increased in the Welsh Government's Draft Budget for 2024/25, but avoided the cuts that some other departments did. We continued to campaign and collected data on homelessness and housing support worker wages, which showed that the majority of workers were being paid below the Real Living Wage. We met with the Minister for Climate Change and wrote to the First Minister, outlining this data, highlighting the Welsh Government's commitment to fair work and the Real Living Wage, and calling for the HSG to receive additional funding to enable an increase in frontline staff wages. We also shared this data with Members of the Senedd and the media. This resulted in UK news coverage and the issue being raised during First Minister's Question, ministerial statements and ministerial questions. At the end of February, the Welsh Government informed us that the HSG would receive an additional £13m in the final budget for 2024/25, a 7.8% increase. This was an extraordinary result, given the pressures on the Welsh Government budget. Following our representations on frontline worker wages, the Minister instructing local authorities to utilise this funding to enable support providers to increase pay. We continue to work with our members, Welsh Government and local authorities to ensure it reaches services.
- **Legislative reform:** Throughout 2023/24 we were an active member of the Welsh Government's Expert Review Panel, contributing to a wide range of discussions on legal barriers, temporary accommodation, social housing allocations, and the role of wider public services. We have engaged with our member organisations throughout this process, using our network meetings to collect their views on the proposals for legislative change. We also engaged with frontline workers through a series of meetings with the Frontline Network Wales. This resulted in two papers for the Expert Review Panel, which outlined frontline workers' views on the changes needed to ensure that the housing sector and wider public services do all they can to prevent and respond to homelessness. One of our most significant contributions to this work was ensuring that people with lived experience were able to influence the Expert Review Panel. This is outlined in more detail below, but we are extremely proud of engagement with over 300 'experts by experience' and the significant impact it had on the Panel's report and recommendations to the Minister for Climate Change. The Minister adopted the majority of the Panel's recommendations and these were reflected in the Welsh Government's White Paper on Ending Homelessness, which was published in October 2023. As part of the consultation on the White Paper, we held further engagement events with frontline workers and our broader membership. We submitted two responses to the White Paper consultation: one from Cymorth and a specific response from the Frontline Network Wales. Following the end of the public consultation we have also attended further Expert Review Panel meetings to consider the feedback from stakeholders.
- **Ending Homelessness Action Plan:** During 2023/24 we continued to play our part in the implementation of the Welsh Government's Ending Homelessness Action Plan, primarily through the following task and finish groups:
 - **Strategic Outcomes Framework:** Through this group, we made a significant contribution to the development of the Strategic Outcomes Framework, which will measure progress towards ending homelessness in Wales. The framework went out to consultation in June 2023 and was published in January 2024.
 - **Rapid Rehousing:** We continue to contribute to this group and the sub-group on housing supply.
 - **Health Inclusion:** We are an active member of this group, working with health colleagues to understand and address the health inequalities facing people experiencing homelessness.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

- **Workforce:** We have been a very active member of this group, contributing to a number of sub-groups. As part of the pay sub-group, we encouraged members to submit information to the pay research and we are helping to analyse the data. We have led the training and qualifications sub-group, surveying members about their experiences and views on training and qualifications. This year we also joined the commissioning sub-group, contributing a paper on psychologically informed commissioning.
 - **Frontline Network Wales:** Our Frontline Network Wales, run in partnership with St Martin-in-the-Fields, provides a unique space for frontline workers to share their views and experiences, engage with national policy issues, and access peer support. Our meetings this year have included presentations about the proposals for legislative reform and the mental health strategy, as well as a webinar about trauma informed approaches in homelessness practice. We have also supported frontline workers to submit evidence to the Expert Review Panel on legislative reform and respond to Welsh Government consultations:
 - Report to the Expert Review Panel: Frontline workers' views of housing legislation in Wales
 - Report to the Expert Review Panel: How public services can prevent and respond to homelessness in Wales
 - White Paper on Ending Homelessness in Wales: A response from the Frontline Network Wales
 - Draft Mental Health and Wellbeing Strategy: A response from the Frontline Network Wales
 - **Experts by Experience:** As part of our work with the Expert Review Panel, we engaged with over 300 people who have experienced or been at risk of homelessness. In order to ensure the widest possible engagement, we used a variety of approaches to collect feedback, including online surveys, open engagement events in north and south Wales, visits to a range of temporary accommodation settings, speaking to people on the streets, visits to a prison and probation services, and one-to-one interviews online. People shared their experiences and views about how the law should be changed to improve how we respond to homelessness. Their views were communicated in six papers to the Expert Review Panel, and had a huge impact on the panel's recommendations to the Minister and the subsequent Ending Homelessness White Paper. While the Expert Review Panel formed the majority of our work with experts by experience, we also held a communication workshop and tours of the Senedd to encourage and support people to make their voices heard.
 - **Learning Disability:** Through our close work with our learning disability members, we have built on our efforts during the pandemic to ensure that their services are recognised and reflected in key policy decisions. We have represented our members on a number of Welsh Government groups, including the Learning Disability Ministerial Advisory Group and meetings focused on fair work and the Real Living Wage. In addition, we have been working with Learning Disability Wales and the National Commissioning Board to promote the 'Commissioning for a Better Life' guidance. We have also been working with partner organisations to raise concerns with the Welsh Government and Members of the Senedd about the shortfall in funding for social care providers to meet the social care Real Living Wage pledge.
 - **Supported Housing Standards:** During 2023/24 we worked with the Welsh Government to start the process of developing standards for supported housing in Wales, in response to policy developments in England which could affect Welsh providers. We have met with officials from the Welsh Government and the Department for Work and Pensions to ensure that the supported housing system in Wales is understood by the UK Government, as well as facilitating engagement with providers at our Homelessness Symposium and as part of a task and finish group.
 - **Cross-government influence:** We provided a strong voice for our members on a number of government groups across multiple policy areas, advocating on behalf of people using services and encouraging a cross-departmental approach to ending homelessness and ensuring people have the support they need. This includes regular attendance and contributions at the following government meetings:
 - Welsh Government Ending Homelessness National Advisory Board
 - Welsh Government Expert Review Panel on legislative reform
 - Welsh Government Mental Health National Partnership Board
 - Welsh Government National Implementation Board for Drug Poisoning Prevention
 - Welsh Government VAWDASV Strategic Group
 - Welsh Government Learning Disability Ministerial Advisory Group
 - Welsh Government Fair Work Forum
 - UK Government Department for Work and Pensions Strategic Partnership Stakeholder Board
 - **Welsh Government consultations:** During 2023/24 we responded to a variety of Welsh Government, Senedd, and UK Government consultations on behalf of our members and the people they support, including:
 - Senedd Committee Inquiry: Private Rented Sector
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CYMORTH (CYMRU)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- Welsh Government: Rebalancing Care and Support
 - Welsh Government: Adequate Housing including fair rents and affordability
 - Welsh Government: Renting homes: B&B accommodation used for homelessness purposes
 - Welsh Government: Ending Homelessness Outcomes Framework
 - Senedd Finance Committee: Welsh Government Draft Budget 2024/25
 - Welsh Government: Ending Homelessness White Paper
- **Representation in the media:** We have continued to appear on radio and television, highlighting the issues affecting our members and people they support, informing public perception and influencing political debate. We have also introduced journalists to our members and encouraged them to share their views and experiences. During the Housing Matters campaign, we appeared across television news, radio and online news pages in Wales and UK-wide.

Strengthen:

- **Conferences and webinars:** During 2023/24 we ran a series of online events, featuring academics, policy experts and practitioners from across Wales, the UK and around the world. These events aimed to strengthen our members' services through the sharing of good practice and ensuring attendees are kept abreast of key policy developments, including:
 - Annual Conference
 - Housing First Wales Conference
 - Homelessness Symposium
 - A Slice of PIE: Trauma-informed approaches in homelessness practice
- **Psychologically Informed Environments** Over the last year we have continued to promote psychologically informed approaches in Welsh policy, legislation and practice. We have developed a Reflective Practice toolkit and training in partnership with Platfform and the ACE Hub Wales, working with our members to shape the content. We will be testing the toolkit and training with groups of frontline workers and managers, with publication planned for later in 2024. We have also continued our PIE Network, holding a meeting which brought together nearly fifty support providers and local authority commissioners to discuss how to make commissioning more psychologically informed. In March we held three sessions of our PIE Foundation course for staff from our member organisations, to strengthen understanding and delivery of psychologically informed approaches.
- **Youth Justice Simulation** Working with End Youth Homelessness Cymru, we have helped to deliver the Youth Justice Simulation to approximately 50 participants in Cardiff. Using integrative teaching and simulations developed in collaboration with young people with lived experience, it explores what it is like to be a young person moving through various services and systems, including education, foster care, youth justice, homelessness, and more. The simulation was very successful and we are committed to delivering more sessions in future.
- **Housing First principle review:** Over the last year, a task and finish group has considered each of the HF principles, made amendments and developed a comprehensive document which explores each principle and how it should be implemented. We also held two successful face-to-face events in North and South Wales with people who have used Housing First services, which informed the final draft. The revised principles were previewed at our Housing First Wales Conference 2024 and will be published during the summer of 2024. We will also hold webinars to ensure that stakeholders understand the new principles.
- **Housing First Accreditation:** The Housing First Wales Accreditation has been developed in partnership with the Housing First Wales Network and is supported by the Welsh Government. It is a rigorous but supportive process that assesses whether services are being delivered in line with the Housing First Wales Principles. Over the past year we have embarked on the accreditation process with a number of projects, including Swansea Housing First, Carmarthenshire Housing First, and RCT Housing First. We have also started a reflective process with Conwy Denbighshire Housing First, which was the first project to receive the accreditation in 2020.
- **Housing First Data Collection:** The latest Wales-wide Housing First statistics were published on World Homelessness Day, alongside a quote from the Minister for Climate Change. As such, statistics now reflect the scale and impact of Housing First up to the end of September 2022. A tenancy sustainment rate of 91% highlights how effective and transformative Housing First continues to be. The publication of the statistics received lots of interest on social media, with 3,247 impressions and 94 engagements.

CYMORTH (CYMRU)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- **Housing First for Women:** As part of our work with the Housing First for Women sub-group, we worked with our partners at Welsh Women's Aid and other stakeholders to publish a report about Housing First for Women. This explored the particular issues facing women experiencing homelessness, and included considerations for generic Housing First projects and specialist Housing First for Women projects.

Connect:

- **Communication:** We have kept our members informed of other developments through our regular e-newsletter, targeted communications with our key contacts, our website, network and forum meetings, and on social media.
- **Networks:** During 2023/24 we organised and ran a number of networks, which have provided invaluable opportunities to inform our members of the latest national policy developments, as well as creating a space for people to debate and discuss issues, and connect with each other. These included our six Regional Provider Forums, the Frontline Network Wales, the Third Sector Substance Use Network, our Learning Disability Provider Group, our Psychologically Informed Environments Network, and the Housing First Network and its subgroups.
- **Connecting policy areas:** We have continued to work across a number of policy areas to encourage more joined up approaches to ending homelessness and ensuring people have the person-centred multi-agency support they need. This includes work with officials and organisations working in housing, VAWDASV, mental health, substance misuse, social care, welfare and criminal justice, as well as responding to consultations across these policy areas.
- **Housing First:** Our work on Housing First continues to reach beyond the borders of Wales, with Cymorth involved in a number of pieces of work in other parts of the UK, Europe and further afield. This included a contribution to Parity, Australia's national homelessness publication, about our accreditation process, as well as a presentation delivered as part of their webinar series. In Scotland, we have contributed to a series of Homeless Network Scotland's Housing First sounding board meetings, delivered a presentation at their 'connect' events, and written a chapter for the Scottish Housing First Annual Check-up report for 2023. In June 2023, the Housing First Wales Network hosted Juha Kahila, an expert in Housing First from the Y-Foundation in Finland, who came and spoke to the group. Cymorth has also attended meetings and conferences held by the Housing First Europe Hub, which is overseen by FEANTSA, connecting with Housing First experts and practitioners from across Europe and learning about developments in a range of countries.
- **Connecting with experts across the world:** We have continued to connect with policy makers and practitioners across the UK and the world, seeking opportunities to learn and share good practice for the benefit of our members and the people they support.
 - **Four nations partnership:** We have started to have regular meetings with our counterparts across the UK: Homeless Link in England, Homeless Connect in Northern Ireland, and Homeless Network Scotland. This has provided invaluable opportunities to discuss developments across the four nations and non-devolved issues such as welfare and immigration.
 - **Cymorth conferences:** Over the last year our events have enabled our members to connect with speakers from Scotland, England and Canada. This has provided opportunities to learn about different policy contexts and interventions, as well as good practice from homelessness and housing support services around the world.
 - **UK-wide campaigning:** This year we have worked with partners across the UK to support the campaign to scrap the Vagrancy Act, supporting a series of letters to Ministers and briefings to MPs about this issue.
 - **External conferences:** Cymorth has spoken at a number of events and conferences at the request of our partners across the UK and worldwide.
 - **FEANTSA:** We continue to engage with FEANTSA, the European Federation of National Organisations Working with the Homeless, working with our European partners to share learning, research and practice.

Sustain:

- **Sector funding:** Over the last year we campaigned harder than ever to protect the Housing Support Grant from cuts to the budget and to call for more funding. As described above, this resulted in an additional £13 million being allocated to the Housing Support Grant for 2024/25.

CYMORTH (CYMRU)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- **Sustainable workforce:** We have lobbied effectively to ensure that the homelessness and housing support workforce is a priority area for the Welsh Government. As described above, we have been actively involved in a number of sub-groups focused on creating a valued and resilient homelessness and housing support workforce. Our campaigning efforts also led to the Minister instructing local authorities to utilise the Housing Support Grant funding increase to enable existing services to increase frontline worker wages. We have also been working with partner organisations to raise concerns with the Welsh Government and Members of the Senedd about the shortfall in funding for social care providers to meet the social care Real Living Wage pledge.
- **Financial sustainability:** We continue to do everything we can to deliver value for money to our members and funders. We exceeded our financial target for membership income and managed to spend less than budgeted over the year. Our relationships with funders continue to be very positive, and we have been awarded another three years of funding from the Frontline Network.

Governance and staffing

We continued to deliver the aims and objectives within our strategic plan for 2019-22, which was developed following engagement with our members about their priorities. Due to post-Covid pressures and the significant amount of work being undertaken on Welsh Government policy and legislative reform, the Board agreed to extend the Strategic Plan. The Board were confident that the plan remained focused on the most important issues for our members and the people they support, but committed to developing a new strategic plan in the next twelve months.

During 2023/24 we had one independent Board member with experience in finance and academia, who provides extremely useful scrutiny and challenge. Our Board currently includes six members who deliver services in north Wales and a number who deliver services in mid and west Wales.

During 2023/24 we recruited a new Policy and External Affairs Manager. We have continued to provide training opportunities for our staff, and continued to invest in a staff wellbeing programme, which provides a range of wellbeing advice and access to counselling for our employees.

FINANCIAL REVIEW

Overview of results

Net income for the year amounted to £48,418. This figure is split as £35,205 unrestricted funds and £13,213 on restricted funds.

At 31 March 2024 the charity had unrestricted funds of £500,080. This is also the free reserves held as the charity has no funds tied up in fixed assets and no designations in place.

Principal funding sources

Cymorth has three principle funding sources: government funding, membership income and events income.

Cymorth has traditionally received funding from the Welsh Government's Housing Directorate to support its work with the sector and help to deliver government priorities for homelessness and housing related support. Cymorth Cymru continues to work in close partnership with the Welsh Government and plays a key role in the homelessness transformation agenda, therefore strengthening its reputation as a key stakeholder in shaping and supporting the delivery of government policy. As a result of the confidence in our work, we received a three-year indicative grant allocation taking us into 2025. However, we are acutely aware of the financial pressures on the Welsh Government and recognise that this could affect future funding.

Cuts to public spending could also affect our members, and therefore their ability to pay membership fees. Feedback from our members suggested our work to represent and support our members during the pandemic and in our current policy work has been highly valued - and confidence in our role as the representative body is high. However, our members continue to face significant financial pressures due to increased demand for services and insufficient funding. We therefore recognise that this could lead to some members ending their membership, even if they are happy with our work.

We continued to deliver an events programme during 2023/24, including our first in-person conference since the pandemic. This was very well received, as were the online conferences and webinars we delivered. While the move to online events since the pandemic has resulted in lower levels of income and expenditure, it is clear that members see value in the events, particularly in relation to the learning, good practice and information on key policy developments. We plan to deliver more in-person conferences during 2024/25, alongside online events.

CYMORTH (CYMRU)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The trustees are fully aware of the need to retain a reasonable level of available reserves to ensure the continuance of service delivery through challenging economic times. They oversee an annual review of financial risks and identify a sufficient level of reserves to ensure any unforeseen or unavoidable costs incurred can be met whilst at the same time making the most of available reserves to invest in developing the organisation.

At the Board meeting on 7 July 2023 the trustees discussed the post-pandemic funding environment and the extent to which charities across the UK were reliant on their reserves during this period. As a result, the Board agreed to change our reserves policy from four months of operating costs to six months of operating costs, which equated to £222,539 based on the budget for 2023/24.

At the current time the Board of Trustees is satisfied with the level of reserves held. However, there are plans to discuss whether we should utilise some of our reserves as part of our upcoming strategy review.

FUTURE PLANS

Our organisational priority remains ensuring that our strategy is sound and we are able to maximise our impact on behalf of our members and people who rely on homelessness and housing related support services in Wales.

We shall do this by:

- Reviewing our strategic plan and publishing a new strategic plan by the end of 2024/25
- Influencing the homelessness legislation, which is due to be tabled in the Senedd in spring 2025.
- Continuing to campaign for increased funding for the homelessness and housing support sector.
- Continuing to campaign for increased pay and support for frontline workers.
- Continuing to provide a high quality, cost-effective, value for money service to our funders and members.
- Ensuring we maximise the opportunities for members to share and learn from each other and others outside the sector through our programme of events, network meetings and policy briefings.
- Continuing to act as a 'critical friend' to Welsh Government, as part of the third sector's role in holding government to account.
- Continuing to promote and incorporate the views of frontline workers and experts by experience in our work

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cymorth Cymru is both a company limited by guarantee (no: 05093332) and a registered charity (no: 1116774). It is governed by its Memorandum and Articles of Association. Members of the Board are the charity trustees and the directors in company law.

Recruitment and appointment of new trustees

The Board of Cymorth is made up of a number of trustees (currently 9), including Member Trustees and Independent Trustees. Member Trustees must make up a minimum of 66% of the total Board. There are currently eight Member Trustees and one Independent Trustee.

New member trustees are nominated from and by organisations which hold full membership of Cymorth Cymru. Nominations are welcomed from individuals who have the necessary skills, experience and knowledge to maintain a balanced and effective Board. Member trustees are appointed by the members at the Annual General Meeting.

The charity appointed its first three independent trustees in early 2016 through an open and transparent recruitment process. They were invited to join the Board with a view to ensuring that the Board contains an appropriate balance of skills, knowledge and experience relevant to the governance requirements of the organisation. The appointment of Independent Members is approved by members at the Annual General Meeting.

Organisational structure

The Cymorth Board has overall responsibility for the strategic leadership, governance and appropriate management control of the organisation. The Board is also responsible for ensuring that Cymorth fulfils its legal duties.

It has three primary functions:

- To set and ensure the organisation stays focused on delivering its mission and strategy;
- To ensure that the charity complies with its governing document, charity law and other legal requirements
- As part of its scrutiny and stewardship function, to provide support and constructive challenge to the management team, in particular the Director.

CYMORTH (CYMRU)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Chair and Director are responsible for planning trustee recruitment, induction, training and review. A comprehensive induction for all new trustees provides guidance on their legal responsibilities and obligations. The induction also provides an overview of the operations and practices of Cymorth Cymru.

With the notable exception of trustees, the charity does not rely on the services of unpaid volunteers or donations from the general public. The day to day running of the charity is delegated by the Board to the Director and staff team.

Risk management

Charities are still recovering and adapting since the pandemic and are now contending with high inflation, the cost-of-living crisis and restrictions on public spending. All organisations wholly or partly, directly or indirectly dependent on government funding are facing an increasingly uncertain future. Cymorth Cymru is affected by this in two ways: by the direct funding received from Welsh Government and the fact that the majority of our members receive public funding to deliver frontline services.

At the same time, the cost of running organisations and services has increased significantly. This creates challenges for Cymorth Cymru and our member organisations. We are more focused than ever on delivering value for money for our members and funders, while being acutely aware of the limited funds that our members have to spend on membership and our events.

Within this context the Board carefully monitors key risks that need to be mitigated and consequently the level of reserves required to ensure should public funding, membership fees or other income streams reduce, service delivery to members can be maintained whilst contingency plans are put in place. This risk and reserves policy is reviewed on at least an annual basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05093332 (England and Wales)

Registered Charity number

1116774

Registered office

Temple of Peace
King Edward VII Avenue
Cathays Park
Cardiff
County of Cardiff
CF10 3AP

CYMORTH (CYMRU)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Ms S Austin	Chair
Dr M Dar	Treasurer
Ms S Aldridge	
Ms C Davies	
Ms C Docherty	
Ms L Evans	
Mr R Kennedy	
Ms N Lidubwi	
Mr P Richardson	

Trustees who served during the year:

Ms J Bibbings	Resigned 27.10.23
Mrs S Morgan	Resigned 27.10.23
Ms C Stark	Resigned 31.03.24

Director

Ms K Dalton

Company Secretary

Ms K Dalton

Auditors

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

The Co-Operative Bank
PO Box 250
Skelmersdale
WN8 6WT

CYMORTH (CYMRU)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Redwood Bank
The Nexus Building
Broadway
Letchworth Garden City
Hertfordshire
SG6 3TA

Hampshire Trust Bank
55 Bishopsgate
London
EC2N 3AS

Flagstone Investment Management
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Nationwide Building Society
Nationwide House
Pipers Way
Swindon
SN38 1NW

Advisers

Geldards LLP
Dumfries House
Dumfries Place
CARDIFF
CF10 3ZF

CYMORTH (CYMRU)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Cymorth (Cymru) for the purposes of company law) are responsible for preparing the Trustees' Annual Report [(including the Strategic Report)] and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 these financial statements, the trustees are required to:

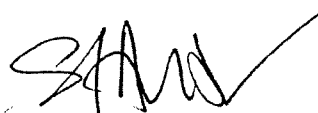
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS102
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 auditor is 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 auditor is aware of that information.

Approved by order of the Board of Trustees on 16/9/2024 and signed on its behalf by:


.....
S J Austin - Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMORTH (CYMRU)

Opinion

We have audited the financial statements of Cymorth (Cymru) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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).

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; 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 CYMORTH (CYMRU)

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.

In the light of our knowledge and understanding of the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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
CYMORTH (CYMRU)**

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.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
Elfed House
CARDIFF
CF23 8RS

Date: 23 September 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership
in England and Wales (registered number OC312313)

CYMORTH (CYMRU)

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	4				
Membership		106,375	-	106,375	105,400
Research, policy and practice		229,539	71,915	301,454	287,617
Training and events		15,159	-	15,159	21,899
Investment income	3	<u>5,189</u>	<u>-</u>	<u>5,189</u>	<u>1,746</u>
Total		<u>356,262</u>	<u>71,915</u>	<u>428,177</u>	<u>416,662</u>
EXPENDITURE ON					
Charitable activities	5				
Membership		89,836	-	89,836	95,767
Research, policy and practice		217,064	58,702	275,766	268,775
Training and events		<u>14,157</u>	<u>-</u>	<u>14,157</u>	<u>21,059</u>
Total		<u>321,057</u>	<u>58,702</u>	<u>379,759</u>	<u>385,601</u>
NET INCOME		35,205	13,213	48,418	31,061
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>464,875</u>	<u>19,035</u>	<u>483,910</u>	<u>452,849</u>
TOTAL FUNDS CARRIED FORWARD		<u>500,080</u>	<u>32,248</u>	<u>532,328</u>	<u>483,910</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	-	-	-	506
CURRENT ASSETS					
Debtors	13	85,579	22,317	107,896	90,830
Cash at bank and in hand		<u>437,750</u>	<u>22,955</u>	<u>460,705</u>	<u>424,111</u>
		523,329	45,272	568,601	514,941
CREDITORS					
Amounts falling due within one year	14	(23,249)	(13,024)	(36,273)	(31,537)
NET CURRENT ASSETS		<u>500,080</u>	<u>32,248</u>	<u>532,328</u>	<u>483,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		500,080	32,248	532,328	483,910
NET ASSETS		<u>500,080</u>	<u>32,248</u>	<u>532,328</u>	<u>483,910</u>
FUNDS	16				
Unrestricted funds				500,080	464,875
Restricted funds				<u>32,248</u>	<u>19,035</u>
TOTAL FUNDS				<u>532,328</u>	<u>483,910</u>

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 16/09/2024 and were signed on its behalf by:


S J Austin - Chair

The notes form part of these financial statements

1. STATUTORY INFORMATION

Cymorth (Cymru) is a registered charity and private company limited by guarantee and has no share capital. Members have agreed to contribute £1 in the event of a winding up. The company is incorporated in Wales in the United Kingdom. The registered office is Temple of Peace, King Edward VII Avenue, Cathays Park, Cardiff, CF10 3AP. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Cymorth (Cymru) meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

There have been no material departures from the reporting standard.

Going concern

No material uncertainties which may cast significant doubt upon the entity's ability to continue as a going concern exist.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate. Membership fees are accounted for in the period to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

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.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset (less expected residual value) over its estimated useful life.

Plant and machinery	- 33.33% on cost
Fixtures and fittings	- 25% on cost

Fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

Restricted funds have been received with stipulation from the donor as to the purpose for which they may be used.

Designated funds are unrestricted funds earmarked by the trustee board for particular purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities incorporating the income and expenditure account.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

Basis of recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. ACCOUNTING POLICIES - continued**Operating leases**

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.

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.

Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	<u>5,189</u>	<u>1,746</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Membership income	Membership	106,375	105,400
Grants	Research, policy and practice	301,454	287,617
Grants	Training and events	2,270	2,131
Events income	Training and events	<u>12,889</u>	<u>19,768</u>
		<u>422,988</u>	<u>414,916</u>

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

	2024	2023
	£	£
Welsh Government Homelessness Prevention Grant: Core funding	227,017	213,135
Other Welsh Government Grants	4,792	4,898
St Martin in the Field Frontline Network	33,657	37,316
Oak Foundation Experts by Experience	<u>38,258</u>	<u>34,399</u>
	<u>303,724</u>	<u>289,748</u>

CYMORTH (CYMRU)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Membership	74,296	15,540	89,836
Research, policy and practice	231,632	44,134	275,766
Training and events	<u>11,670</u>	<u>2,487</u>	<u>14,157</u>
	<u>317,598</u>	<u>62,161</u>	<u>379,759</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	257,236	286,041
Events and training programme	13,110	3,524
Research, policy and practice	1,276	65
Other staff related costs	3,050	3,122
Rent	10,395	10,396
Computer expenses	6,240	6,618
Telephone costs	1,380	1,208
Printing, postage and stationery	61	490
Insurance	1,712	1,814
Staff recruitment costs	399	1,674
Bad debts	2,400	-
Oak Foundation Project Costs	2,331	4,260
Frontline Network	499	747
Subscriptions and memberships	7,104	4,693
Irrecoverable VAT	10,000	-
Depreciation	<u>405</u>	<u>522</u>
	<u>317,598</u>	<u>325,174</u>

7. SUPPORT COSTS

	Staff costs £	Depreciation £	Other costs £	Governance costs £	Totals £
Membership	10,229	25	1,057	4,229	15,540
Research, policy and practice	29,051	72	3,001	12,010	44,134
Training and events	<u>1,637</u>	<u>4</u>	<u>169</u>	<u>677</u>	<u>2,487</u>
	<u>40,917</u>	<u>101</u>	<u>4,227</u>	<u>16,916</u>	<u>62,161</u>

CYMORTH (CYMRU)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****8. NET INCOME/(EXPENDITURE)**

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

	2024	2023
	£	£
Auditors' remuneration	5,000	4,400
Depreciation - owned assets	506	652
Operating leases: lease payments recognised as an expense	11,550	11,550
Auditors' remuneration - other financial services	<u>640</u>	<u>640</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

During the year trustees' expenses of £120 were reimbursed to two trustees in respect of accommodation and travel expenses (2023: NIL).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	271,075	294,071
Social security costs	21,739	25,086
Other pension costs	<u>17,135</u>	<u>17,268</u>
	<u>309,949</u>	<u>336,425</u>

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

	2024	2023
Staff	<u>8</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

The total key management personnel remuneration benefits during the year was £73,429 (2023: £71,649).

CYMORTH (CYMRU)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership	105,400	-	105,400
Research, policy and practice	215,902	71,715	287,617
Training and events	21,899	-	21,899
Investment income	<u>1,746</u>	<u>-</u>	<u>1,746</u>
Total	<u>344,947</u>	<u>71,715</u>	<u>416,662</u>
EXPENDITURE ON			
Charitable activities			
Membership	95,767	-	95,767
Research, policy and practice	204,813	63,962	268,775
Training and events	<u>21,059</u>	<u>-</u>	<u>21,059</u>
Total	<u>321,639</u>	<u>63,962</u>	<u>385,601</u>
NET INCOME	23,308	7,753	31,061
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>441,567</u>	<u>11,282</u>	<u>452,849</u>
TOTAL FUNDS CARRIED FORWARD	<u>464,875</u>	<u>19,035</u>	<u>483,910</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>2,112</u>	<u>766</u>	<u>2,878</u>
DEPRECIATION			
At 1 April 2023	1,606	766	2,372
Charge for year	<u>506</u>	<u>-</u>	<u>506</u>
At 31 March 2024	<u>2,112</u>	<u>766</u>	<u>2,878</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>506</u>	<u>-</u>	<u>506</u>

CYMORTH (CYMRU)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	11,098	1,392
Prepayments and accrued income	<u>96,798</u>	<u>89,438</u>
	<u>107,896</u>	<u>90,830</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,472	6,072
VAT	10,069	500
Other creditors	1,291	540
Accruals and deferred income	<u>22,441</u>	<u>24,425</u>
	<u>36,273</u>	<u>31,537</u>

Included within accruals and deferred income above is the following deferred income:

	2024	2023
	£	£
Deferred income brought forward	15,424	27,803
Released to SOFA	(15,424)	(27,803)
Additional income deferred in the year	<u>13,024</u>	<u>15,424</u>
	<u>13,024</u>	<u>15,424</u>

The deferred income relates to income received in advance of project delivery.

15. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	<u>12,128</u>	<u>11,550</u>

Operating lease payments recognised as an expense during the year amount to £11,550 (2023: £11,550).

16. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	464,875	35,205	500,080
Restricted funds			
St Martin in the Field Frontline Network	16,933	7,714	24,647
Oak Foundation Experts by Experience	<u>2,102</u>	<u>5,499</u>	<u>7,601</u>
	<u>19,035</u>	<u>13,213</u>	<u>32,248</u>
TOTAL FUNDS	<u>483,910</u>	<u>48,418</u>	<u>532,328</u>

CYMORTH (CYMRU)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	356,262	(321,057)	35,205
Restricted funds			
St Martin in the Field Frontline Network	33,657	(25,943)	7,714
Oak Foundation Experts by Experience	<u>38,258</u>	<u>(32,759)</u>	<u>5,499</u>
	<u>71,915</u>	<u>(58,702)</u>	<u>13,213</u>
TOTAL FUNDS	<u><u>428,177</u></u>	<u><u>(379,759)</u></u>	<u><u>48,418</u></u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	441,567	23,308	464,875
Restricted funds			
St Martin in the Field Frontline Network	7,728	9,205	16,933
Oak Foundation Experts by Experience	<u>3,554</u>	<u>(1,452)</u>	<u>2,102</u>
	<u>11,282</u>	<u>7,753</u>	<u>19,035</u>
TOTAL FUNDS	<u><u>452,849</u></u>	<u><u>31,061</u></u>	<u><u>483,910</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,947	(321,639)	23,308
Restricted funds			
St Martin in the Field Frontline Network	37,316	(28,111)	9,205
Oak Foundation Experts by Experience	<u>34,399</u>	<u>(35,851)</u>	<u>(1,452)</u>
	<u>71,715</u>	<u>(63,962)</u>	<u>7,753</u>
TOTAL FUNDS	<u><u>416,662</u></u>	<u><u>(385,601)</u></u>	<u><u>31,061</u></u>

Restricted funds

Grant funding was received from the Oak Foundation to amplify the voice of people with lived experience of homelessness in Wales.

CYMORTH (CYMRU)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

Grant funding was received from St Martin in the Fields Frontline Network to provide:

- Opportunities for frontline workers to regularly come together in their areas - to network, share experiences
- and expertise
- The potential to explore solutions to key issues affecting staff and people they are supporting
- Links between the frontline voice and decision-makers

17. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme. The pension costs charge for the year represents contributions payable by the charity to the scheme and amounted to £17,135 (2023: £17,268). At the year end there were outstanding contributions of £Nil (2023: £Nil).

18. RELATED PARTY DISCLOSURES

During the year and the comparative year, the charity received membership, training and event income from a number of member organisations connected to the Board of Trustees. Charges were made in line with standard rates charged to all other member bodies associated with Cymorth (Cymru).

CYMORTH (CYMRU)

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Bank interest	5,189	1,746
Charitable activities		
Grants	303,724	289,748
Membership income	106,375	105,400
Events income	<u>12,889</u>	<u>19,768</u>
	<u>422,988</u>	<u>414,916</u>
Total incoming resources	428,177	416,662
EXPENDITURE		
Charitable activities		
Wages	218,362	243,687
Social security	21,739	25,086
Pensions	17,135	17,268
Events and training programme	13,110	3,524
Research, policy and practice	1,276	65
Other staff related costs	3,050	3,122
Rent	10,395	10,396
Computer expenses	6,240	6,618
Telephone costs	1,380	1,208
Printing, postage and stationery	61	490
Insurance	1,712	1,814
Staff recruitment costs	399	1,674
Bad debts	2,400	-
Oak Foundation Project Costs	2,331	4,260
Frontline Network	499	747
Subscriptions and memberships	7,104	4,693
Irrecoverable VAT	10,000	-
Fixed asset depreciation	<u>405</u>	<u>522</u>
	317,598	325,174
Support costs		
Staff costs		
Wages	40,917	38,924
Depreciation		
Depreciation of tangible fixed assets	101	132
Other costs		
Rent	1,155	1,155
Computer expenses	693	735
Telephone costs	153	134
Printing, postage and stationery	-	55
Carried forward	2,001	2,079

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CYMORTH (CYMRU)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Other costs		
Brought forward	2,001	2,079
Other office costs including cleaning	786	1,767
Accountancy services	<u>1,440</u>	<u>1,665</u>
	4,227	5,511
Governance costs		
Trustees' expenses	120	-
Wages	11,796	11,460
Auditors' remuneration	<u>5,000</u>	<u>4,400</u>
	<u>16,916</u>	<u>15,860</u>
Total resources expended	<u>379,759</u>	<u>385,601</u>
Net income	<u><u>48,418</u></u>	<u><u>31,061</u></u>

This page does not form part of the statutory financial statements