

# COMMUNITY HOUSING CYMRU

England & Wales · Charity number 1128527

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02380564](#)

**Registered** 2009-03-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 7-8 Park Place  
Cardiff  
CF10 3DP

**Phone** 07879608152

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**Website** [www.chcymru.org.uk](http://www.chcymru.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO PROMOTE, IN SUCH MANNER AS SHALL BE CONSISTENT WITH CHARITY COMMISSION PUBLISHED GUIDANCE FROM TIME TO TIME AND FOR THE BENEFIT OF THE PUBLIC IN WALES, THE VOLUNTARY HOUSING SECTOR AND THE RELIEF OF FINANCIAL HARDSHIP THROUGH THAT SECTOR'S PROVISION OF LOW COST SOCIAL HOUSING IN PARTICULAR, BUT NOT EXCLUSIVELY, BY: 3.1 PROVIDING SERVICES, EDUCATION, TRAINING, INFORMATION, ADVICE AND SUPPORT TO PROVIDERS OF SUCH HOUSING IN WALES; 3.2 ENCOURAGING AND FACILITATING THE PROVISION, CONSTRUCTION, IMPROVEMENT AND MANAGEMENT OF SUCH HOUSING BY HOUSING ASSOCIATIONS IN WALES. IN THIS CLAUSE "VOLUNTARY HOUSING SECTOR" SHALL BE INTERPRETED IN ACCORDANCE WITH CHARITY COMMISSION GUIDANCE AND MEAN CHARITIES AND VOLUNTARY ORGANISATIONS (WITH HOUSING RELATED OBJECTS) AND "CHARITIES" ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES. "VOLUNTARY ORGANISATIONS" ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

**Activities:** Community Housing Cymru is the membership body for housing associations and community mutuals in Wales, which are all not-for-profit and provide around 158,000 homes and housing services throughout Wales. We promote the voluntary housing sector in Wales and the relief of financial hardship through the sector's provision of low cost social housing.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,121,341	£1,909,854	£506,496	19
2024-03-31	£1,974,938	£1,692,040	£239,009	21
2023-03-31	£1,734,527	£1,668,312	£105,111	22
2022-03-31	£1,891,721	£1,847,397	£185,896	22
2021-03-31	£1,789,707	£2,342,506	£-356,428	22

## Trustees

Name	Role	Appointed
Aled Rowlands		2023-11-28
Brian John Pickett		2025-11-18
Gerraint James Oakley		2024-11-19
Hugh Andrew Barrett		2023-11-28
Joanne Helena Oak		2025-11-18
Kyle Burgess		2020-12-04
Louise Attwood		2025-11-18
Rachel Storr-Barber		2024-04-11
Ruth Elizabeth Lanham-Wright		2025-11-18
Sarah Louise Schofield		2024-04-11
Sharon Lee		2024-04-11
Stacy Josephine Sylvia Barry		2024-04-11

**COMMUNITY HOUSING CYMRU**

England & Wales - Charity number 1128527

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# Accounts

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**REGISTERED COMPANY NUMBER: 02380564 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1128527**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

**FOR**

**COMMUNITY HOUSING CYMRU**

Bevan Buckland LLP (Statutory Auditors)  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**COMMUNITY HOUSING CYMRU**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Community Housing Cymru is the voice of not-for-profit housing associations and community mutuals in Wales.

Our 30 members provide almost 174,000 homes to more than 300,000 people, housing one in ten in every region of Wales. These homes include housing with care, support and/or supervision, supporting tenants with diverse needs to live well in their communities.

Our members work throughout Wales, providing homes and services to a wide range of people. As their trade body, we fight for the things they need to support their communities, and to ensure that together we can achieve our vision.

As an influential voice, we work to secure stable and sufficient funding, alongside a policy framework that supports investment in new and existing homes and support services.

We also act as a hub to connect our members to find collective solutions to the challenges we face.

**Our long term vision**

To make Wales a country where good housing is a basic right for all.

**Our mission**

In line with our 2023-27 Corporate Plan, we are focused on the actions that will support our members to make the biggest difference in their communities. We will work hard to secure a stable and sufficient funding and policy framework to support investment in new and existing homes and support services

**Charitable objectives**

Our charitable objectives are to promote - in such a manner as shall be consistent with guidance published by the Charity Commission and for the benefit of the public in Wales - the voluntary housing sector and the relief of financial hardship through the sector's provision of low cost social housing in particular, but not exclusively.

We do this by:

- Providing services and events, education, training, information, advice and support to providers of such housing in Wales;
- Encouraging and facilitating the provision, construction, improvement and management of such housing by housing associations in Wales.

In this, the phrase "voluntary housing sector" shall be interpreted in accordance with Charity Commission guidance and means charities and voluntary organisations (with housing related objectives).

"Charities" are organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales.

"Voluntary organisations" are independent organisations which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

In shaping our objectives, trustees considered the Charity Commission's guidance on public benefit, including 'Public benefit: running a charity (PB2)'.

**Corporate Plan 2023/24 - 2027/28**

The Corporate Plan includes four key goals to add clarity to our work over the period:

1. Secure the tools, funding and policy that supports good quality housing association homes.
2. Influence the policy environment so that housing associations can continue to provide homes that are affordable, and effectively support tenants facing financial hardship.
3. Promote trust in housing associations and support them to build strong partnerships locally.
4. Ensure that CHC is an agile and inclusive membership body and an exemplar employer.

Internally CHC organises its work via an annual delivery plan. This sets out the key projects that we will undertake to move us towards the achievement of our goals and overall mission and vision. Progress against the delivery plan is reported biannually to the Board.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Achievements and performance**

This year, we have made significant progress against the four key goals outlined in our corporate plan. Our work has focused on both influencing the external environment on behalf of our members and connecting them with expertise, decision-makers, and peers.

In 2024/25 notable influencing successes included securing:

- Record capital investment of £390m for Social Housing Grant and Transitional Accommodation Capital Programme, and exploring with Welsh Government and members the feasibility of alternative financing models for new supply;
- Action from the Solicitors Regulatory Authority who issued a Warning Notice to Law Firms and solicitors against the poor practice of unsolicited approaches to tenants to pursue disrepair claims;
- A £21.3m increase to the Housing Support Grant (HSG) 25/26 budget as a result of the Housing Matters campaign in partnership with Cymorth Cymru;
- Recommendations to Welsh Government, from the Local Government & Housing Committee on improved data on housing need, and ring fenced, multi-year funding for the Housing Support Grant.

We have developed our evidence base for policy solutions, including:

- Building our evidence base on affordable social rents;
- Our latest in-house cost of living research, A deepening crisis, to influence the political commitments on welfare ahead of the General Election 2024;
- Co-funding Bevan Foundation research to model the impact of policy interventions on poverty in Wales;
- Publishing content to increase understanding of housing associations, including our senior salaries report, an improved global accounts 22/23 and explainer blogs;
- Establishing a task and finish group and conducted a survey of our wider membership, to understand our members views and priorities for tools used to measure tenant satisfaction.

We have connected our members to:

- Prepare for the incoming Welsh Language Standards, including three online spotlight sessions, hosted by Ateb Cymru, for communication, HR and governance colleagues;
- Experts in tenant engagement, via our online offer. This has resulted in citizen incubator work being taken forward by some of our members;
- Sector colleagues, to influence our approach to Housing Support Grant campaigning, social rent policy, planned homelessness legislation, and law commission proposals;
- Promote great practice amongst our members, through online events, conference workshops, and our blog, including: Academi Adra; Health and Wellbeing of staff, Clwyd Alyn; Reducing ASB using fob systems, Cadarn group; Hafod's coaching model.

During the year, we have also continued work to ensure that CHC is an agile and inclusive membership body and an exemplar employer, including:

- Increasing from 7 to 11 commercial partners who work alongside us to inform our influencing work and provide advice and support to our members;
- Worked with our members to develop review and agree the function and funding arrangements for CHC, to ensure long term stability;
- Achieved Cyber Essentials Basic accreditation, and began the preparation for Cyber Essentials Plus accreditation in 2025/26.
- Made progress on implementing the findings of our 2023 governance review, and continue to deliver against our EDI strategy and report to our board on progress.

**Member Voice**

Our member engagement offer has provided opportunities for every housing association to engage with us in over 1,800 instances this year. This includes:

- 46 online events, which have been viewed over 400 times as recorded sessions on our Housing Hub content library;
- 18 in person meet-ups for Member Communities, attracting nearly 350 attendees;
- 4 in-person Board Member networks meetings, and 3, short-form, online, board member information session, attracting 51 board members.

Through our 4 in-person conferences we welcomed over 300 members as part of over 560 delegates.

Feedback from our CEO pulse survey is captured at mid-year and year end. At year end, 100% of those responding said that membership is value for money and are positive about their organisation's engagement with CHC.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

### **Looking Forward**

Our 2025/26 delivery plan sets out the projects we plan to undertake over the next financial year to make progress against our long term aims.

Key projects include:

- Defining a pipeline of short and medium term recommendations that will unlock development of new homes: WHQS 2023 to be fully costed, and routes to funding identified and progressed;
- Workable and proportionate policy and regulation changes that result in improvements to the quality of homes;
- New building safety legislation is deliverable, resourced and makes a practical difference to tenant safety;
- Shape reforms to secure a sustainable path to ending homelessness that is accompanied by the resources for Housing Associations to deliver;
- Establish a distinct strand of member engagement to capture and share learning on tenant engagement and shape our policy development;
- Develop a campaign narrative that tells the sectors national story and enables our members to tell their local story;
- Positively influence party manifestos and policies to secure a positive operating environment for Housing Associations ahead of the next Programme for Government;
- Engage and inform CHC staff in the work of the organisation through enhanced internal communications;
- Review and refresh our organisational culture to align with our vision, mission and values.

In addition, we are reinvigorating the services provided through our subsidiary company. Projects include:

- Continuing to deliver an effective commercial partnership service by bringing new partners on board, providing excellent customer service and building a pipeline for future years;
- Increasing commercial income through commercial partners by building on the existing commercial strategy;
- Ensuring our subsidiary company is well governed and adheres to all statutory and legal requirements.

### **Strategy and Policy Review**

Last year we started the process of reviewing and revising the key corporate strategies that support the delivery of our Corporate Plan. External Affairs, EDI and Commercial strategies are now agreed and in place. We will continue to develop this work in 25/26.

We also began a programme of reviewing our CHC handbook, which contains all HR policies for line managers and staff. We will complete this work during 25/26.

Other policies reviewed this year include:

- Reserves policy
- Investment policy
- Board Appraisal policy

### **Financial Review**

The charity has reported net income for the 2024/25 year of £211,487 compared to net income of £282,898 in the previous year. This is prior to the actuarial gains/(losses) on the defined benefit scheme. Following the actuarial adjustment, the surplus for the year is £267,487 compared to a surplus of £133,898 in the previous reporting period.

### **Reserves Policy**

The trustees review the Reserves Policy each year. The Policy states that " we will always seek to hold a minimum level of reserves in cash, excluding the pensions liability recorded on the balance sheet, sufficient to cover at least three months of contractual requirements in the unlikely event of the charity winding down and ceasing to trade. Main costs included salaries / redundancy payments and future operational commitments.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The charity will also seek to maintain further cash funds in reserves of at least an additional £200,000 to enable the maintenance of services to members in the event of a downturn, provide funds for appropriate capital investment to help meet charitable objectives and enable restructuring of the charities operations in the event of operating conditions and the environment changing significantly and also to provide assurance that the charity can meet any financial obligations as they fall due.

In the event of cash reserves falling beneath the levels specified in this policy, the trustees will seek to recover the position within a 3 year period."

**Going Concern**

We are pleased to report a surplus against Unrestricted Funds of £273,997 for the year ended 31st March 2025 which contributes to the reserves levels required by our reserves policy and charity commission recommendations. The financial statements show that the charity has unrestricted reserves of £488,687 at the year end, and held a provision for future pension liabilities of £361,000. The restricted funds held at the year end amounted to £17,809. As always, we held a significant cash holding at the year end of £1,340,602 due to our members paying their affiliation fees in advance of the start of the year. The Board are therefore satisfied that it is appropriate to prepare the accounts on a going concern basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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.

**Charity constitution**

Community Housing Cymru is a charitable company limited by guarantee. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20th March 2008. These were subsequently revised by Special Resolution on 1st December 2016, 6th November 2017 and 21st November 2019.

**Recruitment and appointment of new trustees**

The directors, as charity Trustees, have control of the charity and now are collectively known as the Community Housing Cymru (CHC) Board.

The Trustees have control of the charity and its funds and when complete shall be not less than seven and not more than twelve individuals. Up to ten shall be elected by the Trustees from amongst board members or staff members of Housing Associations in accordance with procedures relating to methods of nomination and election determined by the Trustees (which are incorporated into our Standing Orders) and up to four can be independent and appointed by a resolution of the Trustees passed at a properly convened meeting of the Trustees.

The Trustees are empowered to appoint and remove Trustees in accordance with the provision of the Articles of Association. All Trustees of the charity receive induction and training and no Trustees receive remuneration for their work with the Charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02380564 (England and Wales)

**Registered Charity number**

1128527

**Registered office**

7-8 Park Place  
Cardiff  
CF10 3DP

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees**

Andrew Martyn-Johns (Former Chair)	Independent (Resigned November 2024)
Gerraint James Oakley (Chair)	Independent (Appointed November 2024)
Alan Brunt (Vice Chair)	Bron Afon Housing Association
Kyle Burgess (Treasurer)	Cadarn Housing Group
Andrew Vye	Pobl Group (Resigned November 2024)
Lesley Kirkpatrick	First Choice Housing Association
Stacy Barry	Merthyr Valleys Homes (Appointed November 2024)
Rachel Storr-Barber	ClwydAlyn Housing Association (Appointed November 2024)
Sarah Schofield	Adra Housing Association (Appointed November 2024)
Sharon Lee	Aelwyd Housing (Appointed November 2024)
Aled Rowlands	Independent
Hugh Barrett	Independent

**Company Secretary**

Katrina Michael	Resigned March 2025
Jane Shorrock	Appointed March 2025

**Senior Management Team**

Stuart Ropke	Chief Executive
Clarissa Corbisiero	Deputy Chief Executive / Director of Policy & External Affairs
Jane Shorrock	Head of Finance and Business Support
Rhea Stevens	Director of External Affairs
Bethan Proctor	Head of Policy & External Affairs
Elly Lock	Head of Policy & External Affairs
Louise Price-David	Head of Member Services and Partnerships

**Auditors**

Bevan Buckland LLP (Statutory Auditors)  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

**Bankers**

HSBC UK Bank plc  
1 Centerary Square  
Birmingham  
B1 1HQ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Community Housing Cymru 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

Approved by order of the board of trustees on 1st September 2025, signed on 23 October 2025 and signed on its behalf by:

G J Oakley - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING CYMRU

### Opinion

We have audited the financial statements of Community Housing Cymru (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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING 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.

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 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:

- 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING CYMRU

### 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. reviewing the financial statement disclosures and testing to supporting documentation to assess compliance.

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](http://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.



Llinos Williams (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP (Statutory Auditors)  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: 24th October 25

**COMMUNITY HOUSING CYMRU**

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

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	31,900	-	31,900	3,397
<b>Charitable activities</b>					
Charitable activities	6	1,984,064	-	1,984,064	1,897,192
Other trading activities	4	54,072	-	54,072	45,816
Investment income	5	51,305	-	51,305	28,533
<b>Total</b>		<u>2,121,341</u>	<u>-</u>	<u>2,121,341</u>	<u>1,974,938</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	54,072	-	54,072	45,816
<b>Charitable activities</b>					
Charitable activities	8	1,849,272	6,510	1,855,782	1,646,224
<b>Total</b>		<u>1,903,344</u>	<u>6,510</u>	<u>1,909,854</u>	<u>1,692,040</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Other recognised gains/(losses)</b>		217,997	(6,510)	211,487	282,898
Actuarial gains/(losses) on defined benefit schemes		56,000	-	56,000	(149,000)
<b>Net movement in funds</b>		<u>273,997</u>	<u>(6,510)</u>	<u>267,487</u>	<u>133,898</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		214,690	24,319	239,009	105,111
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>488,687</u></u>	<u><u>17,809</u></u>	<u><u>506,496</u></u>	<u><u>239,009</u></u>

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	15	-	-	-	3,306
Tangible assets	16	14,785	-	14,785	23,785
Investments	17	1	-	1	1
		<u>14,786</u>	<u>-</u>	<u>14,786</u>	<u>27,092</u>
<b>CURRENT ASSETS</b>					
Debtors	18	884,805	-	884,805	1,038,619
Investments	19	500,000	-	500,000	-
Cash at bank		1,322,793	17,809	1,340,602	1,536,287
		<u>2,707,598</u>	<u>17,809</u>	<u>2,725,407</u>	<u>2,574,906</u>
<b>CREDITORS</b>					
Amounts falling due within one year	20	(197,314)	-	(197,314)	(186,586)
		<u>2,510,284</u>	<u>17,809</u>	<u>2,528,093</u>	<u>2,388,320</u>
<b>NET CURRENT ASSETS</b>					
		2,525,070	17,809	2,542,879	2,415,412
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>ACCRUALS AND DEFERRED INCOME</b>	22	(1,675,383)	-	(1,675,383)	(1,638,403)
<b>PENSION LIABILITY</b>	24	(361,000)	-	(361,000)	(538,000)
		<u>488,687</u>	<u>17,809</u>	<u>506,496</u>	<u>239,009</u>
<b>NET ASSETS/(LIABILITIES)</b>					
<b>FUNDS</b>	23				
Unrestricted funds				488,687	214,690
Restricted funds				17,809	24,319
				<u>506,496</u>	<u>239,009</u>
<b>TOTAL FUNDS</b>					

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 on 1st September 2025 by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

G J Oakley - Trustee

**COMMUNITY HOUSING CYMRU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	253,010	(354,572)
Net cash provided by/(used in) operating activities		<u>253,010</u>	<u>(354,572)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(26,511)
Interest received		51,305	28,533
Placement of fixed term deposit		(500,000)	-
Net cash (used in)/provided by investing activities		<u>(448,695)</u>	<u>2,022</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(195,685)	(352,550)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,536,287</u>	<u>1,888,837</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,340,602</u></u>	<u><u>1,536,287</u></u>

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**

**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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	211,487	282,898
<b>Adjustments for:</b>		
Depreciation charges	12,306	16,620
Loss on disposal of fixed assets	-	845
Interest received	(51,305)	(28,533)
Decrease/(increase) in debtors	153,814	(467,569)
Increase/(decrease) in creditors	47,708	(44,833)
Difference between pension charge and cash contributions	(121,000)	(114,000)
<b>Net cash provided by/(used in) operations</b>	<u>253,010</u>	<u>(354,572)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	1,536,287	(195,685)	1,340,602
	<u>1,536,287</u>	<u>(195,685)</u>	<u>1,340,602</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	-	500,000	500,000
	<u>-</u>	<u>500,000</u>	<u>500,000</u>
<b>Total</b>	<u>1,536,287</u>	<u>304,315</u>	<u>1,840,602</u>

## COMMUNITY HOUSING CYMRU

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

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.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Community Housing Cymru as an individual company and do not contain consolidated financial information as the parent of the group. The charity is exempt under Section 399(2A) of the Companies Act 2006 and Statutory Instrument - 2008/629 Regulation 19 from the requirements to prepare consolidated financial statements.

The Trustees have reviewed the subsidiary (Community Housing Cymru - Policy & Research Limited) position at the year end and feel that the difference between the amount donated to the charity compared to the income in the subsidiary is deemed immaterial to warrant consolidation.

The total income in the subsidiary amounted to £86,762 (2024: £56,153) with expenses of £86,759 (2024: £52,756). The net assets of the subsidiary company at the year end are £nil (2024: £nil).

##### **Income**

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.

Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership.

Income from courses and conferences is recognised when the respective event occurs.

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

##### **Allocation and apportionment of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. A note of these costs are detailed in note 9.

##### **Intangible fixed assets**

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

Computer software - 3 years straight line

##### **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 - 20% reducing balance

## COMMUNITY HOUSING CYMRU

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

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Computer equipment - 25% straight line

Assets greater than £1,000 will be capitalised.

##### **Related party exemption**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

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.

##### **Deferred Income**

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period.

##### **Legal Status of the charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **Investments**

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'.

The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due.

## COMMUNITY HOUSING CYMRU

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

#### 1. ACCOUNTING POLICIES - continued

##### **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.

##### **Current asset investments**

Current asset investments are investments which the charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This includes cash on deposit and cash equivalents with a maturity of less than one year held for negligible risk investment purposes rather than to meet short-term cash commitments as they fall due.

##### **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.

##### **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

## COMMUNITY HOUSING CYMRU

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

#### 1. ACCOUNTING POLICIES - continued

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### **Significant management judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results 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.

##### **Significant management judgements**

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

##### Provisions

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event. It is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

##### Defined benefit pension scheme

The charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the asset or liability depend upon a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension asset or liability in the balance sheet, as well as the appropriateness of the recognition of any asset. The assumptions reflect historical experience and current trends.



**COMMUNITY HOUSING CYMRU**

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

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Charitable activities	1,657,048	198,734	1,855,782
	<u>1,657,048</u>	<u>198,734</u>	<u>1,855,782</u>

**9. SUPPORT COSTS**

	Other £	Support costs £	Totals £
Charitable activities	172,734	26,000	198,734
	<u>172,734</u>	<u>26,000</u>	<u>198,734</u>

Support costs, included in the above, are as follows:

	2025 Charitable activities £		2024 Total activities £
IT Costs	42,919		43,263
Consultancy & Professional fees	112,896		76,431
Bank charges	956		553
Audit fees	15,963		11,726
Interest on pension scheme liabilities	26,000		25,000
	<u>198,734</u>		<u>156,973</u>

**10. NET INCOME/(EXPENDITURE)**

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

	2025 £		2024 £
Depreciation - owned assets	9,000		13,314
Deficit on disposal of fixed assets	-		845
Computer software amortisation	3,306		3,306
External Audit fee	15,963		11,726
	<u>15,963</u>		<u>11,726</u>

**11. 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**

Travel expenses of £1,768 (2024: £138) were reimbursed to 5 (2024: 1) trustee(s) in the year.

**COMMUNITY HOUSING CYMRU**

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

**12. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	966,178	869,547
Social security costs	108,426	107,786
Other pension costs	71,735	57,988
	<u>1,146,339</u>	<u>1,035,321</u>

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

	2025	2024
Central Services	4	4
Communications	2	3
Policy and member services	12	13
Events	1	1
	<u>19</u>	<u>21</u>

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

	2025	2024
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>3</u>	<u>2</u>

Included within wages and salaries costs are redundancy payments totalling £17,490. As at the current year end £17,490 remained outstanding.

Emoluments of highest paid member of staff was £120,468 (2024: £115,183).

At the year end there were loans made to other staff members in order to purchase vehicles amounting to £nil (2024: £8,500).

During the year the total employee benefits received by key management personnel amounted to £654,312 (2024: £508,913). The key management personnel of Community Housing Cymru is its Senior Management Group.

CHC contributes to defined contribution pension policies for qualifying employees. Employer contributions payable for the year amounted to £71,735 (2024: £50,361).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,397	-	3,397
<b>Charitable activities</b>			
Charitable activities	1,897,192	-	1,897,192
Other trading activities	45,816	-	45,816
Investment income	28,533	-	28,533
<b>Total</b>	<u>1,974,938</u>	<u>-</u>	<u>1,974,938</u>

**EXPENDITURE ON**

**COMMUNITY HOUSING CYMRU**

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Raising funds	45,816	-	45,816
<b>Charitable activities</b>			
Charitable activities	1,642,286	3,938	1,646,224
<b>Total</b>	1,688,102	3,938	1,692,040
<b>NET INCOME/(EXPENDITURE)</b>			
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(149,000)	-	(149,000)
<b>Net movement in funds</b>	137,836	(3,938)	133,898
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	76,854	28,257	105,111
<b>TOTAL FUNDS CARRIED FORWARD</b>	214,690	24,319	239,009

**14. TAXATION**

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the charitable objects of the Charity.

**15. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	9,918
<b>AMORTISATION</b>	
At 1 April 2024	6,612
Charge for year	3,306
At 31 March 2025	9,918
<b>NET BOOK VALUE</b>	
At 31 March 2025	-
At 31 March 2024	3,306

**COMMUNITY HOUSING CYMRU**

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

**16. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2024 and 31 March 2025	908	37,658	38,566
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 April 2024	327	14,454	14,781
Charge for year	116	8,884	9,000
	<hr/>	<hr/>	<hr/>
At 31 March 2025	443	23,338	23,781
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2025	465	14,320	14,785
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	581	23,204	23,785
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**17. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2025	1
	<hr/> <hr/>
At 31 March 2024	1
	<hr/> <hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Community Housing Cymru - Policy and Research Limited**

Registered office: 7-8 Park Place, Cardiff, CF10 3DP Company number 06838729

	%
Class of share:	holding
Ordinary	100

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	788,472	1,000,945
Other debtors	96,333	37,674
	<hr/>	<hr/>
	884,805	1,038,619
	<hr/> <hr/>	<hr/> <hr/>

COMMUNITY HOUSING CYMRU

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

19. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Other	500,000	-
	2025 £	2024 £
<b>Money Market Account</b>		
Repayment date June 2025 - Gross interest 4.2%	500,000	-

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	71,018	68,287
Social security and other taxes	30,902	29,793
Pension creditor	25,363	20,897
Other creditors	70,031	67,609
	<u>197,314</u>	<u>186,586</u>

21. LEASING AGREEMENTS

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

	2025 £	2024 £
Within one year	-	7,464

22. ACCRUALS AND DEFERRED INCOME

	2025 £	2024 £
Accruals and deferred income	<u>1,675,383</u>	<u>1,638,403</u>
Movement in year		
Deferred income at 1 April 2024	1,638,403	1,561,471
Released from previous periods	(1,638,403)	(1,561,471)
Resources deferred in the year	1,675,383	1,638,403
Deferred income at 31 March 2025	<u>1,675,383</u>	<u>1,638,403</u>

COMMUNITY HOUSING CYMRU

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

23. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General Fund	214,690	273,997	(75,000)	413,687
Designated fund	-	-	75,000	75,000
	<u>214,690</u>	<u>273,997</u>	<u>-</u>	<u>488,687</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	24,319	(6,510)	-	17,809
	<u>24,319</u>	<u>(6,510)</u>	<u>-</u>	<u>17,809</u>
<b>TOTAL FUNDS</b>	<u>239,009</u>	<u>267,487</u>	<u>-</u>	<u>506,496</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	2,121,341	(1,903,344)	56,000	273,997
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(6,510)	-	(6,510)
	<u>2,121,341</u>	<u>(1,909,854)</u>	<u>56,000</u>	<u>267,487</u>
<b>TOTAL FUNDS</b>	<u>2,121,341</u>	<u>(1,909,854)</u>	<u>56,000</u>	<u>267,487</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General Fund	76,854	137,836	214,690
<b>Restricted funds</b>			
Primary Fire Authority Scheme	28,257	(3,938)	24,319
	<u>28,257</u>	<u>(3,938)</u>	<u>24,319</u>
<b>TOTAL FUNDS</b>	<u>105,111</u>	<u>133,898</u>	<u>239,009</u>

**COMMUNITY HOUSING CYMRU**

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

**23. 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 £
<b>Unrestricted funds</b>				
General Fund	1,974,938	(1,688,102)	(149,000)	137,836
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,938)	-	(3,938)
<b>TOTAL FUNDS</b>	<u>1,974,938</u>	<u>(1,692,040)</u>	<u>(149,000)</u>	<u>133,898</u>

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 £
<b>Unrestricted funds</b>				
General Fund	76,854	411,833	(75,000)	413,687
Designated fund	-	-	75,000	75,000
	<u>76,854</u>	<u>411,833</u>	<u>-</u>	<u>488,687</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	28,257	(10,448)	-	17,809
<b>TOTAL FUNDS</b>	<u>105,111</u>	<u>401,385</u>	<u>-</u>	<u>506,496</u>

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 £
<b>Unrestricted funds</b>				
General Fund	4,096,279	(3,591,446)	(93,000)	411,833
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(10,448)	-	(10,448)
<b>TOTAL FUNDS</b>	<u>4,096,279</u>	<u>(3,601,894)</u>	<u>(93,000)</u>	<u>401,385</u>

**Purpose of funds**

**Designated Fund** (unrestricted) - Staffing contingency cost for redundancy costs and ad-hoc staffing costs.

**Primary Fire Authority Scheme** (restricted) - This restricted scheme has been set up to support the housing associations sector fire safety provision through assured advice from a single fire service.

COMMUNITY HOUSING CYMRU

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

24. EMPLOYEE BENEFIT OBLIGATIONS

The Pensions Trust - Social Housing Pension Scheme (SHPS)

SHPS is a multi employer pension scheme 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.

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	22,000	21,000
Past service cost	-	-
Expenses	4,000	4,000
	<u>26,000</u>	<u>25,000</u>
Actual return on plan assets	<u>(134,000)</u>	<u>(74,000)</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	2,991,000	2,985,000
Interest cost	144,000	143,000
Expenses	4,000	4,000
Actuarial losses/(gains) from scheme experiences	104,000	27,000
Benefits paid	(98,000)	(94,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(38,000)
Actuarial (gains)/losses from changes in financial assumptions	(416,000)	(36,000)
	<u>2,729,000</u>	<u>2,991,000</u>

COMMUNITY HOUSING CYMRU

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

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	2,453,000	2,482,000
Interest Income	147,000	139,000
Actual return on plan assets	122,000	122,000
Benefits paid	(98,000)	(94,000)
Return on plan assets (excluding interest income)	(256,000)	(196,000)
	<u>2,368,000</u>	<u>2,453,000</u>

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	-	38,000
Actuarial (gains)/losses from changes in financial assumptions	416,000	36,000
Return on plan assets (excluding interest income)	(256,000)	(196,000)
Actuarial gains/(losses)	<u>(104,000)</u>	<u>(27,000)</u>
	<u>56,000</u>	<u>(149,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
Global Equity	11%	10%
Fund of Hedge Funds	19%	4%
Property	5%	3%
Real Assets	12%	10%
Private Credit	12%	41%
Credit	4%	4%
Investment Grade Credit	3%	1%
Cash	1%	6%
Secured Income	2%	1%
Liability Driven Investment	30%	3%
Other	1%	17%
	<u>100%</u>	<u>100%</u>

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

	2025	2024
Discount rate	5.87%	4.91%
Inflation (RPI)	3.08%	3.12%
Inflation (CPI)	2.80%	2.79%
Salary Growth	3.80%	3.79%

## COMMUNITY HOUSING CYMRU

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

#### 25. CONTINGENT LIABILITIES

The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Pension Plan, based on the financial position of the scheme as at 30 September 2024. As of this date, the employer debt for the charity was £1,106,011 (2024: £1,255,055). The charity currently has no intention of withdrawing from the Plan.

We have been notified by the Trustee of the SHPS Defined benefit pension 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. The Court hearing commenced on 12 February 2025, with the Court's determination expected no earlier than the summer of 2025. After this, the Trustee and its advisers will consider the outcome and communicate next steps to employers. Depending on the outcome of the hearing, it may be necessary to ask further questions of the Court to clarify certain additional points. 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.

#### 26. RELATED PARTY DISCLOSURES

Due to the nature of Community Housing Cymru's operations and its membership being drawn from a wide range of Housing Associations, it is inevitable that transactions will take place with organisations in which a member of Community Housing Cymru may have an interest. All transactions involving organisations in which a member may have an interest are conducted at arms length.

#### 27. ULTIMATE CONTROLLING PARTY

The trustees consider there to be no ultimate controlling party.

#### 28. 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.

**COMMUNITY HOUSING CYMRU**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	31,900	3,397
<b>Other trading activities</b>		
P&R Recharge	54,072	45,816
<b>Investment income</b>		
Deposit account interest	51,305	28,533
<b>Charitable activities</b>		
Affiliation fees	1,638,407	1,560,871
Training course fees	7,570	8,650
Marketing income & conference fees	244,251	192,734
Affinity contracts	16,091	11,033
Sundry income	6,792	14,676
Secondment income	-	9,393
Directors & officers liability insurance	70,953	99,835
	<hr/>	<hr/>
	1,984,064	1,897,192
<b>Total incoming resources</b>	<hr/>	<hr/>
	2,121,341	1,974,938
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Wages	54,072	45,816
<b>Charitable activities</b>		
Wages	912,106	823,731
Social security	108,426	107,786
Pensions	71,735	57,988
Rates and water	85	-
Insurance	80,049	108,210
Telephone	8,973	10,562
Printing, postage & stationery	3,161	4,070
Sundries	12,578	10,427
Global accounts and levys	12,390	6,630
Training courses	3,000	2,400
Marketing & conferences	170,001	146,818
Public relations & communications	12,961	12,678
Rent & building insurance	17,023	11,406
Staff travel	30,293	29,775
Staff training & recruitment	28,397	18,721
Translation costs	19,842	20,712
Publications & subscriptions	8,709	9,786
Meeting & Council travel costs	8,421	3,499
Staff charity expenses	563	540
Member services	126,737	70,642
Staff consultancy	9,292	15,405
Amortisation of computer software	3,294	3,306
Carried forward	1,648,036	1,475,092

This page does not form part of the statutory financial statements

**COMMUNITY HOUSING CYMRU**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Charitable activities</b>		
Brought forward	1,648,036	1,475,092
Depreciation of fixtures & fittings	128	145
Depreciation of computer equipment	8,884	13,169
Loss on sale of tangible fixed assets	-	845
	1,657,048	1,489,251
 <b>Support costs</b>		
<b>Other</b>		
IT Costs	42,919	43,263
Consultancy & Professional fees	112,896	76,431
Bank charges	956	553
Audit fees	15,963	11,726
	172,734	131,973
 <b>Support costs</b>		
Interest on pension scheme liabilities	26,000	25,000
	1,909,854	1,692,040
<b>Total resources expended</b>		
	211,487	282,898
<b>Net income</b>	211,487	282,898

# Virtual Cabinet Portal Digital Signatures

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<http://www.virtualcabinetportal.com/WhatIsUTC>

## Signature 1

Signed by Gerraint Oakley using authentication code NIgwb0txXjzCo0JWYQ== at IP address 31.94.36.185, on 2025/10/23 17:42:10 Z.

Gerraint Oakley's e-mail address is: [gerraint.oakley@platformhg.com](mailto:gerraint.oakley@platformhg.com).

**COMMUNITY HOUSING CYMRU**

England & Wales - Charity number 1128527

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# Accounts

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**Cartrefi  
Cymunedol  
Cymru**

**Community  
Housing  
Cymru**



# Annual Report and Accounts 2023–24

Registered Company number: 02380564 (England and Wales)

Registered Charity number: 1128527

ANNUAL REPORT AND ACCOUNTS 2023–2024

# Annual Report and Accounts 2023–24

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REPORT OF THE TRUSTEES

# Report of the Trustees

**C**ommunity Housing Cymru is the representative body for not-for-profit housing associations and community mutuals in Wales.

Our members provide almost 174,000 homes to more than 300,000 people, housing one in ten in every region of Wales. Working closely with local government, health boards, third sector organisations, and Welsh Government, they also provide a range of services to the communities that they support.

Our members work throughout Wales, providing homes and services to a wide range of people. As their trade body, we fight for the things they need to support their communities, and to ensure that together we can achieve our vision.

As an influential voice, we work to secure stable and sufficient funding, alongside a policy framework that supports investment in new and existing homes and support services.

We also act as a hub to bring members together to find collective solutions to the challenges we face. On our website, we publish updates on the work we've done and our impact in six-monthly reports.

### Our long term vision

To make Wales a country where good housing is a basic right for all.

### Our mission

In line with our 2023-27 Corporate Plan, we are focused on the actions that will support our members to make the biggest difference in their communities. We will work hard to secure a stable and sufficient funding and policy framework to support investment in new and existing homes and support services.

### Charitable objectives

Our charitable objectives are to promote – in such a manner as shall be consistent with guidance published by the Charity Commission and for the benefit of the public in Wales – the voluntary housing sector and the relief of financial hardship through the sector's provision of low cost social housing in particular, but not exclusively.

### We do this by:

- providing services and events, education, training, information, advice and support to providers of such housing in Wales;
- encouraging and facilitating the provision, construction, improvement and management of such housing by housing associations in Wales.

In this, the phrase “voluntary housing sector” shall be interpreted in accordance with Charity Commission

Our members provide almost **174k** homes to 10% of the Welsh population



## REPORT OF THE TRUSTEES

→ guidance and means charities and voluntary organisations (with housing related objectives).

“Charities” are organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales.

“Voluntary organisations” are independent organisations which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

In shaping our objectives, trustees considered the Charity Commission’s guidance on public benefit, including ‘Public benefit: running a charity (PB2)’.

### Corporate Plan 2023/24 – 2027/28

**The Corporate Plan includes  
Four key goals to add clarity  
to our work over the period:**

1. Secure the tools, funding and policy that supports good quality housing association homes.
2. Influence the policy environment so that housing associations can continue to provide homes that are affordable, and effectively support



- tenants facing financial hardship.
3. Promote trust in housing associations and support them to build strong partnerships locally.
4. Ensure that CHC is an agile and inclusive membership body and an exemplar employer.

Internally CHC organises its work via an annual delivery plan. This sets out the key projects that we will undertake to move us towards the achievement of our goals and overall mission and vision.

Progress against the delivery plan is reported biannually to the Board.



CHC staff  
get-together  
planning  
session

## REPORT OF THE TRUSTEES



### Achievements and performance In 2023/24, notable successes include:

- Secured substantial policy change in Welsh Housing Quality Standard to ensure that the decarbonisation of social housing is data led and bespoke to each home, alongside changes across the new standard to reflect the views and expertise of housing associations.
- A rent settlement of 6.7% for 24/25 which provided financial certainty for housing associations and protected their ability to invest in homes

and services for their tenants

- A 7.8% rise in the Housing Support Grant that funds housing-related support services to prevent and respond to homelessness in Wales.
- A new member engagement offer which has provided opportunities for every housing association to engage with us in 1401 instances (1 April 2023/29 February 2024).
- Amplified the voice of tenants and housing associations to make calls to mitigate the cost of living crisis via our 'Ends Won't Meet' campaign. This has included maintaining campaigning for a social tariff for energy, for the uprating of benefits in line with inflation and protection of key budgets in Wales.
- Collaborated with partners to consider learning from the Better Social Housing Review for Wales and identify practical measures that support good quality homes. We have also worked alongside partners to explore guidance for solicitors targeting tenants to pursue disrepair claims.
- Exceeded our commercial member partnership target to bring in £57,000 of income.
- We have improved our website, making it more accessible, and have created a housing hub that

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## REPORT OF THE TRUSTEES

- makes it easier to engage with key areas of our work. The hub also provides members with access to downloadable content to support their work and videos of relevant online sessions.
- We have invested in our people and governance including a governance review, board member recruitment, a new staffing structure and HR support contract and a review of Welsh Language compliance.

In addition, we refreshed our Equality, Diversity and Inclusion (EDI) strategy and issued a public statement of progress made over the last two years.

### This includes:

- We explored how our new service delivery model can provide opportunities for a diverse range of voices to feed into our advocacy work
- We developed new relationships and collaborated with external partners to deliver topical shared learning opportunities for our members
- We highlighted the work of our members through an equality lens across our platforms
- We sought diverse representation of speakers across our events and conferences wherever possible and
- We began work on our



people strategy, driven by regular staff engagement

However, it has become clear that our intention to produce individual action plans for a range of protected characteristics, whilst simultaneously making progress on our initial commitments, has proved far more challenging and resource intensive than anticipated while not reflecting the need to consider intersectionality of diverse communities.



William  
Ainge Court,  
Welshpool  
Barcud



## REPORT OF THE TRUSTEES

We have therefore refreshed our approach, to create one all-encompassing action plan that covers wider protected characteristics, rather than numerous individual action plans. We are confident that this change will allow for better clarity across the organisations and is easier for our Members, Stakeholders and Partners to see how we are progressing. Our progress is reported to our board annually and is published on our website.

During the year, we restructured our Senior Management Group which now includes five department heads from across the organisation ensuring that management decisions include input from all teams in the organisation.

**However, areas where progress has not been in line with our 2023/2024 plans include:**

- We re-phased our planned external affairs strategy and vision refresh work to refocus our resources on the Welsh Labour leader election, which took place between February and March 2024. This work will take place once the new First Minister of Wales and Cabinet are known.
- Our work to secure a financial settlement for decarbonisation has progressed more slowly than

we would like. A task and finish group has now been established by the Welsh Government who are also working with a number of associations to explore innovative finance models.

- We secured a rent settlement for 24/25 but discussions on a longer term framework are progressing slowly. We have established a member task and finish group to prepare positioning and commission research to feed into the expected review of rent policy.
- The Homelessness White Paper reflects many of the asks of the sector, particularly linked to measures to support tenancy sustainment and multi agency working. However our work to build an evidence base and ensure the expertise of our members is represented in policy development continues.
- We have made some progress to implement our external communications strategy but this remains an area of focus.

### Member Voice

Our new member engagement offer has provided opportunities for every housing association to engage with us in 1401 instances



## REPORT OF THE TRUSTEES

→ (1 April 2023–29 February 2024).

Feedback from our CEO pulse survey is captured at mid year and year end. In February 2024, 87.5% of those responding said that membership is value for money, with 100% being happy with the level of engagement with us.

We have also established a range of task and finish groups to support policy, advocacy and research development.

### These include:

- Social care finance
- Homelessness
- Quality (including disrepair)
- HR sector research
- Rent and affordability
- Second homes
- RAAC (Reinforced Autoclaved Aerated Concrete)
- Tenant satisfaction data

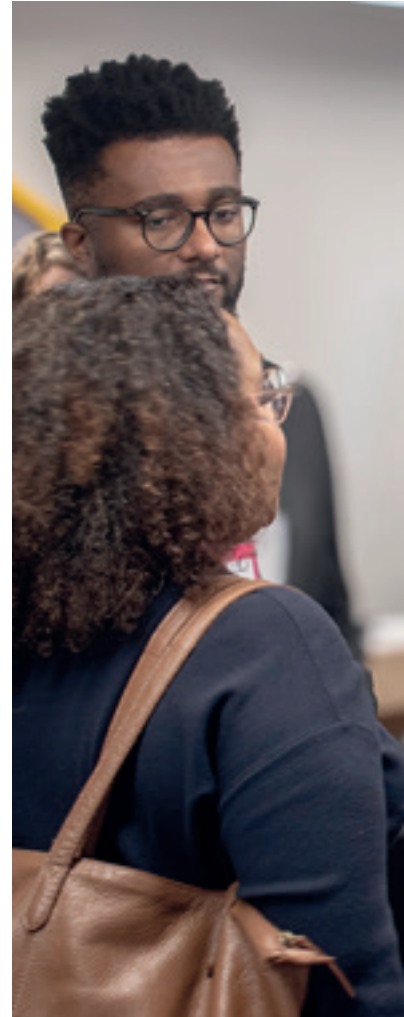
### Looking Forward

Our 2024/25 delivery plan sets out the projects we plan to undertake over the next financial year to make progress against our long term aims.

### Key projects include:

- Securing a sustainable approach to funding retrofit and increased standards.
- Input into forthcoming building safety reforms.

- Influencing the future rent setting framework with a focus on supporting a more locally based approach to setting affordable rent and service charges.
- Refreshing our narrative, external affairs approach and data to ensure that the sector is well positioned.
- Secure a proportionate legal framework and resources to enable housing associations to play their full role in ending homelessness.
- Improvement in the resources available for housing associations to deliver high quality care and support services, with their contribution to health and wellbeing recognised.
- Deliver an effective and flexible engagement structure to connect our members
- Deliver a successful paid for conference programme.
- Compliance with key plans and strategies including our governance strategy, EDI strategy and Welsh language compliance.
- Review our function and funding arrangements to ensure long term stability.
- Work to change Welsh media perceptions and coverage of housing associations and social housing tenants.
- Review all HR policies in



CHC Annual  
Conference  
2023



## REPORT OF THE TRUSTEES

support of HR strategy and new contract of employment.

In addition, we are reinvigorating the services provided through our subsidiary company.

### Projects include:

- Deliver an effective commercial partnership service by bringing new partners on board, providing excellent customer service and building a pipeline for future years.
- Increasing commercial income

through commercial partners by building on the existing commercial strategy.

- Ensuring our subsidiary company is well governed and adheres to all statutory and legal requirements.
- Meet financial targets.

### Strategy and Policy Review

During the year, we started the process of reviewing and revising the key corporate strategies that support the delivery of our Corporate Plan. We developed and approved a new Communications and External Affairs Strategy as well as reviewing our EDI Strategy as mentioned above.

### We also reviewed a number of our Policies and introduced revised policies in relation to:

- Treasury Management Policy
- Political and Campaigns Policy
- Social Media Policy
- Board Member Expenses Policy
- Safeguarding Policy
- Reporting Serious Incidents Policy
- Complaints Policy

### Financial Review

The charity has reported net income for the 2023/24 year of £282,898 compared to net income of £66,215 in the previous year.

→

## REPORT OF THE TRUSTEES

→ This is prior to the actuarial gains/ (losses) on the defined benefit scheme.

This has been achieved while having invested in new IT infrastructure during the year and the write off of some obsolete equipment. This programme of investment was undertaken in order to achieve the Cyber Essentials accreditation.

Following the actuarial adjustment, the surplus for the year is £133,898 compared to a deficit of £80,785 in the previous reporting period.

### Reserves Policy

The trustees review the Reserves Policy each year. The Policy states that “ we will always seek to hold a minimum level of reserves in cash, excluding the pensions liability recorded on the balance sheet, sufficient to cover at least three months of contractual requirements in the unlikely event of the charity winding down and ceasing to trade.

Main costs included salaries/ redundancy payments and future operational commitments.

The charity will also seek to maintain further cash funds in reserves of at least an additional £200,000 to enable the maintenance of services to members in the event of a downturn, provide funds for appropriate capital



CHC One Big  
Conference  
2024

investment to help meet charitable objectives and enable restructuring of the charities operations in the event of operating conditions and the environment changing significantly and also to provide assurance that the charity can meet any financial obligations as they fall due.

In the event of cash reserves falling beneath the levels specified in this policy, the trustees will seek to recover the position within a 3 year period.”



### Going Concern

We are pleased to report a surplus against Unrestricted Funds of £137,836 for the year ended 31st March 2024 which contributes to the reserves levels required by our reserves policy and charity commission recommendations. The financial statements show that the charity has unrestricted reserves of £214,690 at the year end, and held a provision for future pension liabilities of £538,000. The restricted funds held at

the year end amounted to £24,319. As always, we held a significant unrestricted cash holding at the year end of £1,511,968 due to our members paying their affiliation fees in advance of the start of the year. The Board are therefore satisfied that it is appropriate to prepare the accounts on a going concern basis.

→

## REPORT OF THE TRUSTEES

### → **Structure, governance and management**

#### **Governing document**

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.

#### **Charity constitution**

Community Housing Cymru is a charitable company limited by guarantee. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20th March 2008. These were subsequently revised by Special Resolution on 1st December 2016, 6th November 2017 and 21st November 2019.

#### **Recruitment and appointment of new trustees**

The directors, as charity Trustees, have control of the charity and now are collectively known as the Community Housing Cymru (CHC) Board.

The Trustees have control of the charity and its funds and when complete shall be not less than seven and not more than twelve individuals. Up to ten shall be elected by the Trustees from amongst board members or staff members of Housing Associations in accordance with procedures relating to methods of nomination and election determined by the Trustees (which are incorporated into our Standing Orders) and

up to four can be independent and appointed by a resolution of the Trustees passed at a properly convened meeting of the Trustees.

The Trustees are empowered to appoint and remove Trustees in accordance with the provision of the Articles of Association. All Trustees of the charity receive induction and training and no Trustees receive remuneration for their work with the Charity.

### **Reference and administrative details**

#### **Registered Company number**

**02380564 (England and Wales)**

**Registered Charity number 1128527**

#### **Registered office**

Office 26, 14 Neptune Court, Vanguard Way, Cardiff, South Glamorgan, CF24 5PJ

### **Auditors**

#### **Bevan Buckland LLP**

Chartered Accountants and Statutory Auditors  
Ground Floor, Cardigan House,  
Castle Court, Swansea Enterprise Park,  
Swansea, SA7 9LA

### **Company Secretary**

**Katrina Michael**

## Trustees



**Andrew Martyn-Johns**  
(Chair)  
Independent



**Alan Brunt**  
(Vice chair) Bron Afon Housing Association



**Kyle Burgess**  
(Treasurer)  
Cadwyn Housing Association



**Andrew Vye**  
Pobl Group

**Paula Kennedy**  
(Vice chair)  
Melin Homes  
(Resigned  
November 2023)

**Debbie Green**  
Coastal Housing Group  
(Resigned  
November 2023)



**Stacy Thomas**  
Merthyr Valleys Homes  
(Co-opted  
April 2024)



**Rachel Storr-Barber**  
ClwydAlyn Housing Association  
(Co-opted  
April 2024)



**Sarah Schofield**  
Adra Housing Association  
(Co-opted  
April 2024)



**Sharon Lee**  
Aelwyd Housing  
(Co-opted  
April 2024)

**Natasha Peets**  
Independent  
(Resigned  
November 2023)

**Sara Brock**  
Hafod Housing Association  
(Resigned  
January 2024)



**Aled Rowlands**  
Independent  
(Appointed  
November 2023)



**Hugh Barrett**  
Independent  
(Appointed  
November 2023)



**Lesley Kirkpatrick**  
Independent until January 2024, First Choice Housing Association from January 2024

**Scott Sanders**  
Linc Cymru  
(Resigned  
November 2023)



## REPORT OF THE TRUSTEES

### → **Statement of trustees' responsibilities**

The trustees (who are also the directors of Community Housing Cymru 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.

**Approved by order of the board of trustees on 23 July 2024 and signed on its behalf by:**

Signed by:  
  
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**R A Martyn-Johns** – Trustee



CHC Governance  
Conference 2024

REPORT OF THE INDEPENDENT AUDITORS

# Report of the Independent Auditors

## REPORT OF THE INDEPENDENT AUDITORS

### Opinion

We have audited the financial statements of Community Housing Cymru (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

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

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## REPORT OF THE INDEPENDENT AUDITORS

→ 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



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## REPORT OF THE INDEPENDENT AUDITORS



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.

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## REPORT OF THE INDEPENDENT AUDITORS

### → **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,



CHC Staff  
get-together  
planning  
session



## REPORT OF THE INDEPENDENT AUDITORS

our procedures included the following:

- 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.
- 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.

### Audit response to risks identified

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

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,

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## REPORT OF THE INDEPENDENT AUDITORS

→ reviewing the financial statement disclosures and testing the supporting documentation to assess compliance

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](http://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.



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Conference  
2023

Signed by:  
*Llinos Williams*  
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**Llinos Williams (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: 11/4/2024



ACCOUNTS 2023–24

# Financial Statements

for the year ended  
31 March 2024  
for Community  
Housing Cymru



CHC Finance  
Conference 2024

ACCOUNTS 2023–24

# Statement of Financial Activities

<b>Statement of financial activities for the year ended 31 March 2024</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	3,397	–	3,397	540
Charitable activities	6	1,897,192	–	1,897,192	1,730,584
Other trading activities	4	45,816	–	45,816	–
Investment income	5	28,533	–	28,533	3,403
<b>Total</b>		<b>1,974,938</b>	<b>–</b>	<b>1,974,938</b>	<b>1,734,527</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	45,816	–	45,816	–
Charitable activities	8	1,642,286	3,938	1,646,224	1,668,312
<b>Total</b>		<b>1,688,102</b>	<b>3,938</b>	<b>1,692,040</b>	<b>1,668,312</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Other recognised gains/(losses)		286,836	(3,938)	282,898	66,215
Actuarial gains/(losses) on defined benefit schemes		(149,000)	–	(149,000)	(147,000)
<b>Net movement in funds</b>		<b>137,836</b>	<b>(3,938)</b>	<b>133,898</b>	<b>(80,785)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		76,854	28,257	105,111	185,896
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>214,690</b>	<b>24,319</b>	<b>239,009</b>	<b>105,111</b>

The notes form part of these financial statements.

ACCOUNTS 2023–24

# Statement of Financial Position



CHC Governance  
Conference 2024

## ACCOUNTS 2023–24

<b>Statement of financial position 31 March 2024</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>					
Intangible assets	15	3,306	–	3,306	6,612
Tangible assets	16	23,785	–	23,785	11,434
Investments	17	1	–	1	1
		<b>27,092</b>	<b>–</b>	<b>27,092</b>	<b>18,047</b>
<b>CURRENT ASSETS</b>					
Debtors	18	1,038,619	–	1,038,619	571,050
Cash at bank		1,511,968	24,319	1,536,287	1,888,837
		<b>2,550,587</b>	<b>24,319</b>	<b>2,574,906</b>	<b>2,459,887</b>
<b>CREDITORS</b>					
Amounts falling due within one year	19	(1,824,989)	–	(1,824,989)	(1,869,823)
<b>NET CURRENT ASSETS</b>		<b>725,598</b>	<b>24,319</b>	<b>749,917</b>	<b>590,064</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>752,690</b>	<b>24,319</b>	<b>777,009</b>	<b>608,111</b>
<b>PENSION LIABILITY</b>	22	(538,000)	–	(538,000)	(503,000)
<b>NET ASSETS/(LIABILITIES)</b>		<b>214,690</b>	<b>24,319</b>	<b>239,009</b>	<b>105,111</b>
<b>FUNDS</b>	21				
Unrestricted funds				<b>214,690</b>	<b>76,854</b>
Restricted funds				<b>24,319</b>	<b>28,257</b>
<b>TOTAL FUNDS</b>				<b>239,009</b>	<b>105,111</b>

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 23 July 2024 and were signed on its behalf by:



Signed by:  
*Andrew Martyn-Johns*  
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**R A Martyn-Johns**  
Trustee

ACCOUNTS 2023–24

# Statement of Cash Flows

<b>Statement of cash flows for the year ended 31 March 2024</b>	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(354,572)	131,134
Net cash (used in)/provided by operating activities		(354,572)	131,134
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(9,918)
Purchase of tangible fixed assets		(26,511)	(908)
Interest received		28,533	3,403
Net cash provided by/(used in) investing activities		2,022	(7,423)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(352,550)</b>	<b>123,711</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,888,837</b>	<b>1,765,126</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,536,287</b>	<b>1,888,837</b>

ACCOUNTS 2023–24

# Notes to the Statement of Cash Flows

## 1. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
<b>NET INCOME FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)</b>	282,898	66,215
<b>Adjustments for:</b>		
Depreciation charges	16,620	11,596
Loss on disposal of fixed assets	845	–
Interest received	(28,533)	(3,403)
(Increase)/decrease in debtors	(467,569)	53,075
(Decrease)/increase in creditors	(44,833)	118,651
Difference between pension charge and cash contributions	(114,000)	(115,000)
<b>Net cash (used in)/provided by operating activities</b>	<b>(354,572)</b>	<b>131,134</b>

## 2. Analysis of changes in net funds

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>NET CASH</b>	1,888,837	(352,550)	1,536,287
Cash at bank	1,888,837	(352,550)	1,536,287
<b>Total</b>	<b>1,888,837</b>	<b>(352,550)</b>	<b>1,536,287</b>

ACCOUNTS 2023–24

# Notes to the Financial Statements

## 1. Accounting policies

### Basis of preparation

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.

### Preparation of consolidated financial statements

The financial statements contain information about Community Housing Cymru as an individual company and do not contain consolidated financial information as the parent of the group. The charity is exempt under Section 399(2A) of the Companies Act 2006 and Statutory Instrument – 2008/629 Regulation 19 from the requirements to prepare

consolidated financial statements.

The Trustees have reviewed the subsidiary (Community Housing Cymru – Policy & Research Limited) position at the year end and feel that the difference between the amount donated to the charity compared to the income in the subsidiary is deemed immaterial to warrant consolidation.

The total income in the subsidiary amounted to £56,153 (2023: £540) with expenses of £52,756 (2023 (£1)). The net assets of the subsidiary company at the year end are £nil (2023: £nil).

### Income

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

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## ACCOUNTS 2023–24

→ measured reliably and is not deferred.

Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs.

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities,



both costs directly attributable and indirect support costs.

### Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll



CHC Finance  
Conference  
2024



and governance costs which support the Charity's activities. A note of these costs are detailed in note nine.

#### **Intangible fixed assets**

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

- Computer software – three years straight line

#### **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 – 20% reducing balance
- Computer equipment – 25% straight line

#### **Tangible fixed assets**

Assets greater than £1,000 will be capitalised.

#### **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity →

## ACCOUNTS 2023–24

→ for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **Pension costs and other post-retirement benefits**

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.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### **Investments**

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'.

The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

### **Deferred Income**

Deferred income represents income received but not earned as of the year





Junction  
House, Barry  
Newydd

end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period.

**Legal Status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Debtors**

Trade and other debtors are recognised at the settlement amount 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.



## ACCOUNTS 2023–24

### → 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.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value



CHC Regulation  
and governance  
member  
community  
meet-up



of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying

the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event →

## ACCOUNTS 2023–24

→ occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price

unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.





 CHC Annual  
Conference  
2023

## 2. Critical accounting judgements and key sources of estimation uncertainty

### Significant management judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, 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 judgements about carrying values of



## ACCOUNTS 2023-24

→ assets and liabilities that are not readily apparent from other sources. Actual results 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.

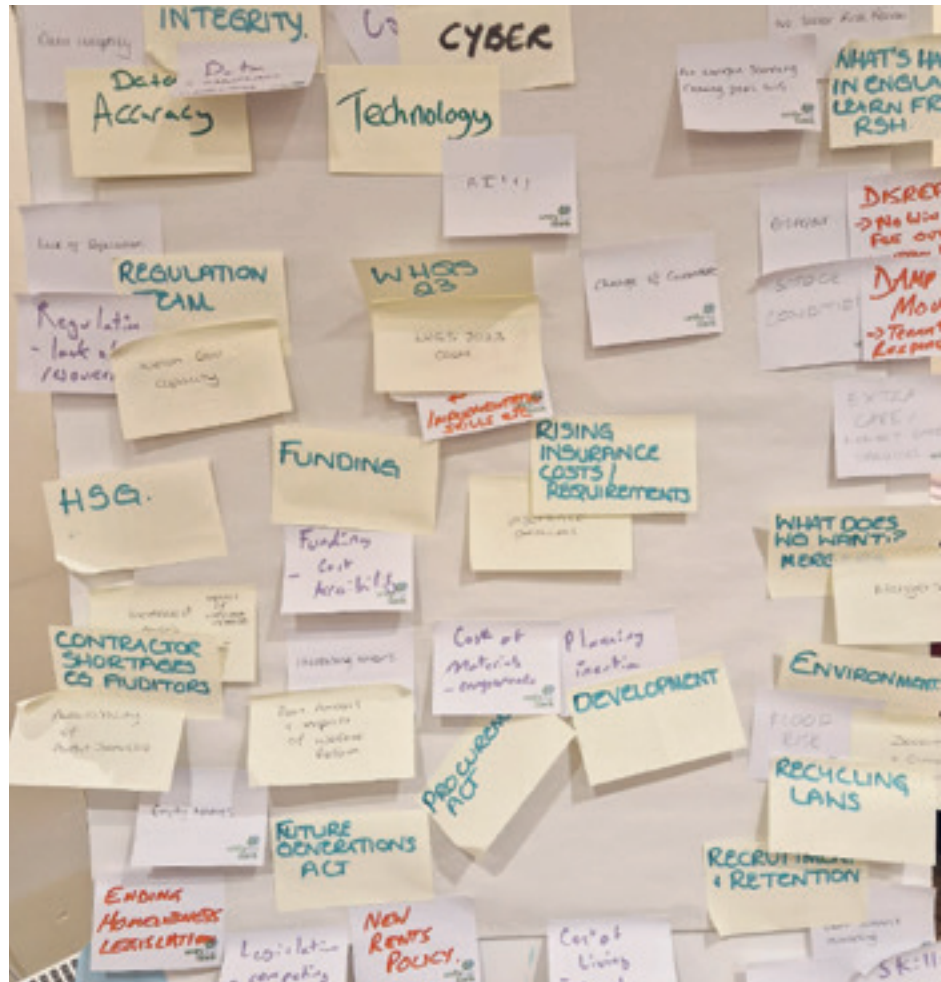
### Significant management judgements

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

#### Provisions

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event. It is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

These provisions require management’s best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management’s judgement.



#### Defined benefit pension scheme

The charity has obligations to pay pension benefits to certain employees.

The cost of these benefits and the present value of the asset or liability depend upon a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds.

Management estimates these factors in determining the net pension asset or liability in the balance sheet, as well as the appropriateness of the recognition of any asset. The assumptions reflect historical experience and current trends.



[CHC Regulation and governance member community meet-up](#)

### 3. Donations and legacies

	2024 £	2023 £
Gift aid	3,397	540

### 5. Investment income

	2024 £	2023 £
Deposit account interest	28,533	3,403

### 4. Other trading activities

Trading income is generated from the activity of the subsidiary company.

### 6. Income from charitable activities

	Activity	2024 £	2023 £
Affiliation fees	Charitable activities	1,560,871	1,486,543
Training course fees	Charitable activities	8,650	14,350
Marketing income & conference fees	Charitable activities	192,734	114,310
Affinity contracts	Charitable activities	11,033	12,779
Sundry income	Charitable activities	14,676	20,218
Secondment income	Charitable activities	9,393	52,449
Directors & officers liability insurance	Charitable activities	99,835	29,935
		<b>1,897,192</b>	<b>1,730,584</b>

## ACCOUNTS 2023–24

## 7. Raising funds

Other trading activities	2024 £	2023 £
Staff costs	37,175	-
Overheads – general	8,641	-
	<b>45,816</b>	-

## 8. Charitable activities costs

	Direct costs £	Support costs (see note 9) £	Totals £
Charitable activities	1,489,251	156,973	<b>1,646,224</b>

## 9. Support costs

	Other £	Support costs £	Totals £
Charitable activities	131,973	25,000	<b>156,973</b>

Support costs, included in the above, are as follows:

	2024 Charitable activities £	2023 Total activities £
IT Costs	43,263	12,718
Consultancy & Professional fee	72,933	60,600
Bank charges	553	510
Audit fees	15,224	14,136
Interest on pension scheme liabilities	25,000	16,000
	<b>156,973</b>	<b>103,964</b>

## 10. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation – owned assets	13,314	8,290
Deficit on disposal of fixed assets	845	–
Computer software amortisation	3,306	3,306
Audit fees	15,224	14,136

## ACCOUNTS 2023–24

### 11. 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

Travel expenses of £138 (2023: £145) were reimbursed to trustees in the year.

### 12. Staff costs

	2024 £	2023 £
Wages and salaries	869,547	1,005,385
Social security costs	107,786	104,862
Other pension costs	57,988	53,717
	<b>1,035,321</b>	<b>1,163,964</b>

Staff costs in 2023 included one-off redundancy and termination costs.

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

	2024	2023
Central Services	4	5
Communications	3	3
Policy and member services	13	12
Events	1	2
	<b>21</b>	<b>22</b>

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

	2024	2023
£80,001 – £90,000	1	1
£100,001 – £110,000	–	1
£110,001 – £120,000	1	–
£150,001 – £160,000	–	1
	<b>2</b>	<b>3</b>

Emoluments of highest paid member of staff was £115,183 (2023: 157,150).

During the year, the aggregate compensation for loss of office of key management personnel was £Nil (2023: £86,515).

At the year end there were loans made to other staff members in order to purchase vehicles amounting to £8,500 (2023: £Nil).

During the year the total employee benefits received by key management personnel amounted to £508,913 (2023: £383,275). The key management personnel of Community Housing Cymru is its Senior Management Group.

The total benefits for 2024 have increased due to a restructure of the senior management team which now includes department heads from across the organisation.

## ACCOUNTS 2023–24

## 13. Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	540	–	540
<b>Charitable activities</b>			
Charitable activities	1,730,584	–	1,730,584
Investment income	3,403	–	3,403
<b>Total</b>	<b>1,734,527</b>	<b>–</b>	<b>1,734,527</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	1,664,986	3,326	1,668,312
<b>NET INCOME/(EXPENDITURE)</b>	69,541	(3,326)	66,215
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(147,000)	–	(147,000)
<b>Net movement in funds</b>	<b>(77,459)</b>	<b>(3,326)</b>	<b>(80,785)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	154,313	31,583	185,896
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>76,854</b>	<b>28,257</b>	<b>105,111</b>

## 14. Taxation

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the charitable objects of the charity.

## 15. Intangible fixed assets

	Computer software £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	9,918
<b>AMORTISATION</b>	
At 1 April 2023	3,306
Charge for year	3,306
At 31 March 2024	6,612
<b>NET BOOK VALUE</b>	
At 31 March 2024	3,306
At 31 March 2023	6,612

## ACCOUNTS 2023–24

## 16. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023	908	38,206	39,114
Additions	-	26,511	26,511
Disposals	-	(27,059)	(27,059)
At 31 March 2024	908	37,658	38,566
<b>DEPRECIATION</b>			
At 1 April 2023	182	27,498	27,680
Charge for year	145	13,169	13,314
Eliminated on disposal	-	(26,213)	(26,213)
At 31 March 2024	327	14,454	14,781
<b>NET BOOK VALUE</b>			
At 31 March 2024	581	23,204	23,785
At 31 March 2023	726	10,708	11,434

## 17. Fixed asset investments

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2023 and 31 March 2024	1
<b>NET BOOK VALUE</b>	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK.

	Shares in group undertakings £
<b>Cost or Valuation</b>	
Community Housing Cymru – Policy & Research	1
	1

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Community Housing Cymru – Policy and Research Limited, a company that generates funds for, and is operated by Community Housing Cymru. The investment represents the holding of 100% of the ordinary shares of £1 each.

## ACCOUNTS 2023–24

**18. Debtors: Amounts falling due within one year**

	2024 £	2023 £
Trade debtors	1,000,945	447,835
Other debtors	37,674	123,215
	1,038,619	571,050

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	68,287	115,781
Social security and other taxes	29,793	21,411
Pension creditor	20,897	8,524
Other creditors	67,609	162,636
Income in advance	1,638,403	1,561,471
	1,824,989	1,869,823

**20. Leasing agreements**

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

	2024 £	2023 £
Within one year	7,464	7,464

## 21. Movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General Fund	76,854	137,836	214,690
<b>Restricted funds</b>			
Primary Fire Authority Scheme	28,257	(3,938)	24,319
<b>TOTAL FUNDS</b>	<b>105,111</b>	<b>133,898</b>	<b>239,009</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,974,938	(1,688,102)	(149,000)	137,836
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,938)	-	(3,938)
<b>TOTAL FUNDS</b>	<b>1,974,938</b>	<b>(1,692,040)</b>	<b>(149,000)</b>	<b>133,898</b>

→

## ACCOUNTS 2023–24

→ Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General Fund	154,313	(77,459)	76,854
<b>Restricted funds</b>			
Primary Fire Authority Scheme	31,583	(3,326)	28,257
<b>TOTAL FUNDS</b>	<b>185,896</b>	<b>(80,785)</b>	<b>105,111</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,734,527	(1,664,986)	(147,000)	(77,459)
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,326)	-	(3,326)
<b>TOTAL FUNDS</b>	<b>1,734,527</b>	<b>(1,668,312)</b>	<b>(147,000)</b>	<b>(80,785)</b>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General Fund	154,313	60,377	214,690
<b>Restricted funds</b>			
Primary Fire Authority Scheme	31,583	(7,264)	24,319
<b>TOTAL FUNDS</b>	<b>185,896</b>	<b>53,113</b>	<b>239,009</b>

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 £
<b>Unrestricted funds</b>				
General Fund	3,709,465	(3,353,088)	(296,000)	60,377
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(7,264)	-	(7,264)
<b>TOTAL FUNDS</b>	<b>3,709,465</b>	<b>(3,360,352)</b>	<b>(296,000)</b>	<b>53,113</b>

### Purpose of fund

**Primary Fire Authority Scheme** – This restricted scheme has been set up to support the housing associations sector fire safety provision through assured advice from a single fire service.

→

## ACCOUNTS 2023–24

## → 22. Employee benefit obligations

**The Pensions Trust – Social Housing Pension Scheme (SHPS)**

SHPS is a multi-employer pension scheme, 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 a ‘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.

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

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Current service cost	–	–
Net interest from net defined benefit asset/liability	21,000	12,000
Past service cost	–	–
Expenses	4,000	4,000
	25,000	16,000
<b>Actual return on plan assets</b>	<b>(74,000)</b>	<b>(1,495,000)</b>

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

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Opening defined benefit obligation	2,985,000	4,406,000
Interest cost	143,000	122,000
Expenses	4,000	4,000
Actuarial losses/(gains) from scheme experiences	27,000	(53,000)
Benefits paid	(94,000)	(89,000)
<b>Remeasurements</b>		
Actuarial (gains)/losses from changes in demographic assumptions	(38,000)	(8,000)
Actuarial (gains)/losses from changes in financial assumptions	(36,000)	(1,397,000)
	<b>2,991,000</b>	<b>2,985,000</b>

→

## ACCOUNTS 2023–24

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

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Opening fair value of scheme assets	2,482,000	3,935,000
Interest income	139,000	131,000
Actual return on plan assets	122,000	110,000
Benefits paid	(94,000)	(89,000)
Return on plan assets (excluding interest income)	(196,000)	(1,605,000)
	<b>2,453,000</b>	<b>2,482,000</b>

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

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Actuarial (gains)/losses from changes in demographic assumptions	38,000	8,000
Actuarial (gains)/losses from changes in financial assumptions	36,000	1,397,000
Return on plan assets (excluding interest income)	(196,000)	(1,605,000)
Actuarial gains/(losses)	(27,000)	53,000
	<b>(149,000)</b>	<b>(147,000)</b>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans 2024	Defined benefit pension plans 2023
Global Equity	10%	2%
Absolute Return	4%	1%
Alternative risk premia	3%	–
Infrastructure	10%	11%
Liability Driven Investment	41%	46%
Distressed Opportunities	4%	–
Emerging Markets Debt	1%	1%
Risk Sharing	6%	7%
Insurance linked Securities	1%	3%
Secured income	3%	5%
Other	17%	24%
	<b>100%</b>	<b>100%</b>



## ACCOUNTS 2023–24

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

	2024	2023
Discount rate	4.91%	4.85%
Inflation (RPI)	3.12%	3.18%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%

### 23. Contingent liabilities

The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Pension Plan, based on the financial position of the scheme as at 30 September 2023. As of this date, the employer debt for the charity was £1,255,055. The charity currently has no intention of withdrawing from the Plan.

We have 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.

## 24. Related party disclosures

Due to the nature of Community Housing Cymru's operations and its membership being drawn from a wide range of Housing Associations, it is inevitable that transactions will take place with organisations in which a member of Community Housing Cymru may have an interest. All transactions involving organisations in which a member may have an interest are conducted at arms length.

During the year the Charity was gift-aided a donation of £3,397 (2023: £540) from its subsidiary, Community Housing Cymru Policy and Research Limited.

At the year end there was a balance owed to Community Housing Cymru of £4,600 (2023: £14,627) from its subsidiary company.

## 25. Ultimate controlling party

The trustees consider there to be no ultimate controlling party.

## 26. 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.



**[chcymru.org.uk](http://chcymru.org.uk) | [enquires@chcymru.org.uk](mailto:enquires@chcymru.org.uk)**

Registered under the Companies Act 1985

Registration Number: 2380564

Charity Registration Number: 1128527

**COMMUNITY HOUSING CYMRU**

England & Wales - Charity number 1128527

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# Accounts

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**Cartrefi  
Cymunedol  
Cymru**

**Community  
Housing  
Cymru**

# Annual Report and Accounts 2022–23

Registered Company number: 02380564 (England and Wales)

Registered Charity number: 1128527

ANNUAL REPORT AND ACCOUNTS 2022–2023

# Annual Report and Accounts 2022–23

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REPORT OF THE TRUSTEES

# Report of the Trustees

**C**ommunity Housing Cymru is the representative body for not-for-profit housing associations and community mutuals in Wales.

Our members provide almost 165,000 homes to 10% of the Welsh population. Working closely with local government, third sector organisations, and Welsh Government, they also provide a range of services to the communities that they support.

### Community Housing

#### Cymru's role is to:

- represent our members;
- connect them with each other, as well as policy makers and other key sector stakeholders;
- provide the training and other events that they need to carry out and advance their business;
- work to influence the operating environment on their behalf, to secure stable and sufficient funding, alongside a policy framework that supports investment in new and existing homes and support services.

### Our mission

For over 30 years, we have been working with our members to make Wales a country where good housing is a basic right for all. Together we have taken great strides towards

achieving this goal, but we know that housing associations and their tenants face new pressures and unprecedented challenges.

### Charitable objectives

Our charitable objectives are to promote – the voluntary housing sector and the relief of financial hardship through the sector's provision of low cost social housing in particular, but not exclusively.

#### We do this by:

- providing services and events, education, training, information, advice and support to providers of such housing in Wales;
- encouraging and facilitating the provision, construction, improvement and management of such housing by housing associations in Wales.

In this, the phrase “voluntary housing sector” shall be interpreted in accordance with Charity Commission guidance and means charities and voluntary organisations (with housing related objectives).

“Charities” are organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales.

“Voluntary organisations” are independent organisations which are

Our members provide almost **165k** homes to 10% of the Welsh population

→

## REPORT OF THE TRUSTEES

→ established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

In shaping our objectives, trustees considered the Charity Commission's guidance on public benefit, including 'Public benefit: running a charity (PB2)'.

### Achievements and performance

With and on behalf of our housing association members, we have worked hard over the past 12 months to move closer to a Wales where good housing is a basic right for all.

2022-23 was the final year of our four-year plan.

#### Our achievements include:

- Working with members, and taking into account tenant pressures, we secured a rent settlement at 6.5% for FY 2023-24. Alongside this, we also deepened understanding of housing associations' approach to affordable rent setting through open book modelling.
- By highlighting sector concerns, we helped achieve interim uplifts to the Standard Viability



#### CHC Annual Conference 2022

- Model and a commitment to a full review in February 2023.
- After securing a much needed six-month extension to the implementation date of the Renting Homes (Wales) Act 2016, we supported members to prepare



for it, including providing shared space for Welsh Government officials and members. We also secured legislative amendments to the rent variation procedure.

- Our influencing work with the Senedd and Welsh Government

we secured  
a rent  
settlement at  
**6.5%**  
for FY  
2023–24

## REPORT OF THE TRUSTEES

helped protect the Social Housing Grant from cuts due to inflationary pressure within the 2023–24 Welsh Government budget.

- We secured ministerial support for a social tariff as part of our work to mitigate the rising cost of living on housing association tenants.
- Our influencing work on the impact of Natural Resources Wales (NRW) phosphates guidance led to a focus on addressing development challenges within the First Minister's River Summit Action Plan, Welsh Government deep dives, and NRW prioritisation of permit reviews within housing association development sites. This has happened at a time when home building has slowed across the country but demand for social housing remains high.
- We secured a commitment from Welsh Government to review the pressures on those landlords with a large care element to their provision. We also connected our care and support network members with Welsh Government, the National Commissioning Board and other partners to build understanding of housing associations and to contribute to commissioning and funding policy development.

→

## REPORT OF THE TRUSTEES

- 
- We worked in partnership to successfully advocate for increased budget awards to local authorities to fund social care so staff can be paid the real living wage, working with partners.

### In addition:

- We have become a fully remote working organisation, with staff now based across north and south Wales, and in England.
- Our popular annual conference returned in November, along with our governance conference in March. Alongside this we have been enhancing our virtual event offer, including trialling Welsh interpretation.
- We have been engaging with our members to ensure the services we provide, and events we hold as part of our offer, continue to be effective and deliver great value.
- We have made some changes to our staffing and management structure, to simplify, add more resources into our member-facing services, and ensure it better meets the needs of a remote business.
- Further information on our achievements and impact is available to read on our website.

### Financial Review

The charity has reported net income for the 2022–23 year of £65,675 compared to net income of £44,324 in the previous year. This is prior to the actuarial gains/(losses) on the defined benefit scheme.

Following the actuarial adjustment, the deficit for the year is £81,325 compared to a surplus of £542,324 in the previous reporting period.

### Going Concern

Financial statements currently show that the charity has positive reserves of £104,571. The charity has a strong cash position at the year end with a balance of £1,888,837 although £1,561,471 is included as income in advance.

This still leaves the charity in a stable cash position. Therefore, the trustees are confident that the charity can continue as a going concern for the foreseeable future.

### Reserves Policy

The trustees review the Reserves Policy each year. The Policy states that: “CHC holds sufficient reserves levels in cash and excluding the pensions liability recorded on the balance sheet sufficient to cover at least three months of contractual requirements



CHC Governance Conference 2023



in the unlikely event of the charity winding down. Main costs included salaries / redundancy payments and future operational commitments.

In the normal course of business CHC reserves, at the discretion of its trustees, can be made available to support areas of expenditure in line with furtherance of the organisation's charitable objectives."

## REPORT OF THE TRUSTEES

### Looking Forward

In 2023, we launched our new corporate plan (2023/24–2026/27) which sets out the actions we will take to support our members to sustain their communities while we continue to fight for the changes needed to achieve this vision.

Over the next four years, we will be focused on the actions that will support our members to make the biggest difference in their communities. By 2027, we want the sector to have bounded forward once more, and have achieved each of the goals set out below:

- Secure the tools, funding and policy that supports good quality housing association homes;
- Influence the policy environment so that housing associations can continue to provide homes that are affordable, and effectively support tenants facing financial hardship;
- Promote trust in housing associations and support them to build strong partnerships locally;
- Ensure that CHC is an agile and inclusive membership body and an exemplar employer.

Further information and clear actions linked to each of these goals are available to read in our corporate plan. →

## REPORT OF THE TRUSTEES

### → **Structure, governance and management**

Community Housing Cymru is a charitable company limited by guarantee. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20 March 2008. These were subsequently revised by Special Resolution on 1 December 2016, 6 November 2017, and 21 November 2019.

The directors, as charity trustees, have control of the charity and are collectively known as the Community Housing Cymru (CHC) Board.

The trustees have control of the charity and its funds, and when complete shall be not less than seven and not more than 12 individuals. Up to 10 people shall be elected by the trustees from amongst board members or staff members of Housing Associations. This is in accordance with procedures relating to methods of nomination and election determined by the trustees (which are incorporated into our Standing Orders) and up to four people can be independent

and appointed by a resolution of the trustees passed at a properly convened meeting of the trustees.

All trustees of the charity receive induction and training and no trustees receive remuneration for their work with the charity.

### **Reference and administrative details**

#### **Governing document**

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.

**Registered Company number**  
**02380564 (England and Wales)**  
**Registered Charity number 1128527**

#### **Registered office**

Office 26, 14 Neptune Court, Vanguard Way, Cardiff, South Glamorgan, CF24 5PJ

### **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

### Trustees



**Andrew Martyn-Johns**  
(Chair)  
Independent



**Paula Kennedy**  
(Vice chair)  
Melin Homes



**Kyle Burgess**  
(Treasurer)  
Cadwyn Housing  
Association



**Abdi Segulle**  
Taff Housing (resigned  
September 2022)



**Alan Brunt**  
Bron Afon  
Housing  
Association



**Andrew Vye**  
Pobl Group



**Debbie Green**  
Coastal Housing  
Group



**Kath Palmer**  
Cadwyn Housing  
Association (resigned  
August 2022)



**Lesley Kirkpatrick**  
Independent



**Natasha Peets**  
Independent



**Sara Brock**  
Hafod Housing  
Association



**Scott Sanders**  
Linc Cymru

### Company Secretary

**Stuart Ropke** (stepped down on 13/09/2022)

**Katrina Michael** (appointed on 13/09/2022)



## REPORT OF THE TRUSTEES

### → **Statement of trustees' responsibilities**

The trustees (who are also the directors of Community Housing Cymru 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.

**Approved by order of the board of trustees on 20 July 2023  
and signed on its behalf by:**

DocuSigned by:

*Andrew Martyn-Johns*

**R A Martyn-Johns** – Trustee



Llys Wern,  
Neath  
Tai Tarian

REPORT OF THE INDEPENDENT AUDITORS

# Report of the Independent Auditors

## REPORT OF THE INDEPENDENT AUDITORS

**Opinion**

We have audited the financial statements of Community Housing Cymru (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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

→

## REPORT OF THE INDEPENDENT AUDITORS

→ 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 12 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



CHC staff get together

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



### 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 →

## REPORT OF THE INDEPENDENT AUDITORS

→ 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.



CHC One Big  
Conference  
2023



## REPORT OF THE INDEPENDENT AUDITORS

- 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.

### 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:

- 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;

### 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;

→

## REPORT OF THE INDEPENDENT AUDITORS

- • 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

DocuSigned by:

*Henry Lloyd Davies*

FC25F71DA528449

**Henry Lloyd Davies (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: 11/8/2023

Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



CHC Annual  
Conference  
2022



Catherine Love  
Bron Afon  
Community Housing

WILL YOU STAY?  
Why we are.

ACCOUNTS 2022–23

# Financial Statements

for the year ended  
31 March 2023  
for Community  
Housing Cymru



Abertillery, Ebbw Fach valley,  
Monmouthshire  
Tai Calon

ACCOUNTS 2022–23

# Statement of Financial Activities

<b>Statement of financial activities for the year ended 31 March 2023</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	540	-	540	7,543
Charitable activities	5	1,730,584	-	1,730,584	1,883,014
Investment income	4	3,403	-	3,403	1,164
<b>Total</b>		<b>1,734,527</b>	<b>-</b>	<b>1,734,527</b>	<b>1,891,721</b>
<b>EXPENDITURE ON</b>					
Charitable activities	6	1,664,986	3,326	1,668,312	1,847,397
<b>NET INCOME/(EXPENDITURE)</b>					
Other recognised gains/(losses)		69,541	(3,326)	66,215	44,324
Actuarial gains/(losses) on defined benefit schemes		(147,000)	-	(147,000)	498,000
<b>Net movement in funds</b>		<b>(77,459)</b>	<b>(3,326)</b>	<b>(80,785)</b>	<b>542,324</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		154,313	31,583	185,896	(356,428)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>76,854</b>	<b>28,257</b>	<b>105,111</b>	<b>185,896</b>

The notes form part of these financial statements.

ACCOUNTS 2022–23

# Statement of Financial Position



Coleg Menai  
ClwydAlyn

## ACCOUNTS 2022-23

<b>Statement of financial position 31 March 2023</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>FIXED ASSETS</b>					
Intangible assets	13	6,612	-	6,612	-
Tangible assets	14	11,434	-	11,434	18,816
Investments	15	1	-	1	1
		<b>18,047</b>	<b>-</b>	<b>18,047</b>	<b>18,817</b>
<b>CURRENT ASSETS</b>					
Debtors	16	571,050	-	571,050	624,125
Cash at bank		1,860,580	28,257	1,888,837	1,765,126
		<b>2,431,630</b>	<b>28,257</b>	<b>2,459,887</b>	<b>2,389,251</b>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(1,869,823)	-	(1,869,823)	(1,751,172)
<b>NET CURRENT ASSETS</b>		<b>561,807</b>	<b>28,257</b>	<b>590,064</b>	<b>638,079</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>579,854</b>	<b>28,257</b>	<b>608,111</b>	<b>656,896</b>
<b>PENSION LIABILITY</b>	20	(503,000)	-	(503,000)	(471,000)
<b>NET ASSETS/(LIABILITIES)</b>		<b>76,854</b>	<b>28,257</b>	<b>105,111</b>	<b>185,896</b>
<b>FUNDS</b>	19				
Unrestricted funds				<b>76,854</b>	<b>154,313</b>
Restricted funds				<b>28,257</b>	<b>31,583</b>
<b>TOTAL FUNDS</b>				<b>105,111</b>	<b>185,896</b>

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 20 July 2023 and were signed on its behalf by:



DocuSigned by:  
*Andrew Martyn-Johns*  
F2B2D7F585594E7  
**R A Martyn-Johns**  
Trustee



DocuSigned by:  
*Paula Kennedy*  
604A5761315E427...  
**P Kennedy**  
Trustee

ACCOUNTS 2022–23

# Statement of Cash Flows

<b>Statement of cash flows for the year ended 31 March 2023</b>	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	131,134	180,787
Tangible assets		131,134	180,787
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(9,918)	-
Purchase of tangible fixed assets		(908)	(7,780)
Sale of tangible fixed assets		-	100
Interest received		3,403	1,164
Net cash used in investing activities		(7,423)	(6,516)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>123,711</b>	<b>174,271</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,765,126</b>	<b>1,590,855</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,888,837</b>	<b>1,765,126</b>

ACCOUNTS 2022–23

# Notes to the Statement of Cash Flows

## 1. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
<b>NET INCOME FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)</b>	66,215	44,324
<b>Adjustments for:</b>		
Depreciation charges	11,596	19,640
Loss on disposal of fixed assets	-	7,196
Interest received	(3,403)	(1,164)
Decrease in debtors	53,075	23,787
Increase in creditors	118,651	162,004
Difference between pension charge and cash contributions	(115,000)	(75,000)
<b>Net cash provided by operations</b>	<b>131,134</b>	<b>180,787</b>

## 2. Analysis of changes in net funds

NET CASH	At 1/4/22 £	Cash flow £	At 31/3/23 £
Cash at bank	1,765,126	123,711	1,888,837
	1,765,126	123,711	1,888,837
<b>Total</b>	<b>1,765,126</b>	<b>123,711</b>	<b>1,888,837</b>

ACCOUNTS 2022–23

# Notes to the Financial Statements

## 1. Accounting policies

### Basis of preparation

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.

### Preparation of consolidated financial statements

The financial statements contain information about Community Housing Cymru as an individual company and do not contain consolidated financial information as the parent of the group.

The charity is exempt under Section 399(2A) of the Companies Act 2006 and Statutory Instrument – 2008/629 Regulation 19 from the requirements to prepare consolidated financial

statements. The trustees have reviewed the subsidiary (Community Housing Cymru – Policy & Research Limited) position at the year end and feel that the difference between the amount donated to the charity compared to the income in the subsidiary is deemed immaterial to warrant consolidation.

The total income in the subsidiary amounted to £540 with expenses of £1. The net assets of the subsidiary company at the year end is £539.

### Income

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.

Affiliation fee income is accounted

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## ACCOUNTS 2022–23

→ for on an accruals basis and is recognised in the period of membership.

Income from courses and conferences is recognised when the respective event occurs.

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.



### Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. A note of these costs are detailed in note six.



Cwrt Canna  
development,  
Llangan  
Newydd



### **Intangible fixed assets**

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

- Computer software – three years straight line

### **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 – 20% reducing balance
- Computer equipment – 25% straight line

### **Tangible fixed assets**

Assets greater than £500 will be capitalised.

### **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

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

Restricted funds are funds subject to specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. →

## ACCOUNTS 2022–23

### → **Pension costs and other post-retirement benefits**

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 statement of financial position.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### **Investments**

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'.

The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

### **Deferred Income**

Deferred income represents income received, but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period.





CHC Annual  
Conference  
2022

### **Legal Status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### **Debtors**

Trade and other debtors are recognised at the settlement amount 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



## ACCOUNTS 2022–23

→ 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.

### Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially



measured at transaction price including transaction costs, and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted



Church Court,  
Barry, Vale of  
Glamorgan  
Hafod



at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market, are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective

interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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## ACCOUNTS 2022–23

→ If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity. Or if some significant risks and rewards of ownership are retained, but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies that

are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price, and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.





Glan yr Ithon  
development,  
Llandrindod  
Wells  
Newydd

## 2. Critical accounting judgements and key sources of estimation uncertainty

### Significant management judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, 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



## ACCOUNTS 2022–23

- judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results 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.

### Significant management judgements

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

### Provisions

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event. It is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.



### Defined benefit pension scheme

The charity has obligations to pay pension benefits to certain employees.

The cost of these benefits and the present value of the asset or liability depend upon a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds.

Management estimates these factors in determining the net pension asset or liability in the balance sheet, as well as the appropriateness of the recognition of any asset. The assumptions reflect historical experience and current trends.



CHC Governance  
Conference  
2023

**3. Donations and legacies**

	2023 £	2022 £
Gift aid	540	7,543

**4. Investment income**

	2023 £	2022 £
Deposit account interest	3,403	1,164

**5. Income from charitable activities**

	Activity	2023 £	2022 £
Affiliation fees	Charitable activities	1,486,543	1,486,061
Training course fees	Charitable activities	14,350	143,625
Marketing income & conference fees	Charitable activities	114,310	111,473
Affinity contracts	Charitable activities	12,779	13,928
Sundry income	Charitable activities	20,218	79,493
Secondment income	Charitable activities	52,449	48,434
Directors & officers liability insurance	Charitable activities	29,935	-
		<b>1,730,584</b>	<b>1,883,014</b>

## ACCOUNTS 2022-23

## 6. Charitable activities costs

	Direct costs £	Support costs (see note 7) £	Totals £
Charitable activities	1,564,348	103,964	<b>1,668,312</b>

## 7. Support costs

	Other £	Support costs £	Totals £
Charitable activities	87,964	16,000	<b>103,964</b>

Support costs, included in the above, are as follows:

	2023 Charitable activities £	2022 Total activities £
IT Costs	12,718	<b>87,754</b>
Consultancy & Professional fee	60,600	<b>48,385</b>
Bank charges	510	<b>1,578</b>
Audit fees	14,136	<b>11,370</b>
Interest on pension scheme liabilities	16,000	<b>26,000</b>
	103,964	<b>175,087</b>

## 8. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation – owned assets	8,290	19,640
Deficit on disposal of fixed assets	-	7,196
Computer software amortisation	3,306	-
Audit fees	14,136	11,370

## 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

Travel expenses of £145 (2022 Nil) were reimbursed to trustees in the year.

## ACCOUNTS 2022–23

## 10. Staff costs

	2023 £	2022 £
Wages and salaries	1,005,385	947,456
Social security costs	104,862	94,164
Other pension costs	53,717	54,244
	<b>1,163,964</b>	<b>1,095,864</b>

Secondment income of £52,449 was received in respect to staff costs included in the breakdown above.

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

	2023	2022
Central Services	5	4
Communications	3	3
Policy and member services	12	12
Events	2	3
	<b>22</b>	<b>22</b>

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

	2023	2022
£60,001 - £70,000	-	2
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
£150,001 - £160,000	1	-
	<b>3</b>	<b>4</b>

Emoluments of highest paid member of staff was £157,150.

The costs for the highest paid employee include redundancy and termination costs incurred as a result of a board decision to restructure in the year.

During the year the total employee benefits received by key management personnel amounted to £383,275 (2022: £277,559). The Key management personnel of Community Housing Cymru is its Senior Management Group. This amount includes redundancy and termination costs mentioned above.

During the year, the aggregate compensation for loss of office of key management personnel was £86,515 (2022: £39,338).

## ACCOUNTS 2022-23

## 11. Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,543	-	7,543
<b>Charitable activities</b>			
Charitable activities	1,883,014	-	1,883,014
Investment income	1,164	-	1,164
<b>Total</b>	<b>1,891,721</b>	<b>-</b>	<b>1,891,721</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	1,843,761	3,636	1,847,397
<b>NET INCOME/(EXPENDITURE)</b>	<b>47,960</b>	<b>(3,636)</b>	<b>44,324</b>
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	498,000	-	498,000
<b>Net movement in funds</b>	<b>545,960</b>	<b>(3,636)</b>	<b>542,324</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(391,647)	35,219	(356,428)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>154,313</b>	<b>31,583</b>	<b>185,896</b>

## 12. Taxation

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the charitable objects of the charity.

## 13. Intangible fixed assets

	Computer software £
<b>COST</b>	
Additions	9,918
<b>AMORTISATION</b>	
Charge for year	3,306
<b>NET BOOK VALUE</b>	
At 31 March 2023	6,612
At 31 March 2022	-

## ACCOUNTS 2022-23

## 14. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2022	-	38,206	38,206
Additions	908	-	908
At 31 March 2023	908	38,206	39,114
<b>DEPRECIATION</b>			
At 1 April 2022	-	19,390	19,390
Charge for year	182	8,108	8,290
At 31 March 2023	182	27,498	27,680
<b>NET BOOK VALUE</b>			
At 31 March 2023	726	10,708	11,434
At 31 March 2022	-	18,816	18,816

## 15. Fixed asset investments

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	1
<b>NET BOOK VALUE</b>	
At 31 March 2023	1
At 31 March 2022	1

There were no investment assets outside the UK.

	Shares in group undertakings £
<b>Cost or Valuation</b>	
Community Housing Cymru – Policy & Research	1
	1

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Community Housing Cymru – Policy and Research Limited, a company that generates funds for, and is operated by Community Housing Cymru. The investment represents the holding of 100% of the ordinary shares of £1 each.

## ACCOUNTS 2022–23

**16. Debtors: Amounts falling due within one year**

	2023 £	2022 £
Trade debtors	447,835	504,941
Other debtors	123,215	119,184
	571,050	624,125

**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	115,781	48,089
Social security and other taxes	21,411	22,546
Pension creditor	8,524	18,207
Other creditors	162,636	175,787
Income in advance	1,561,471	1,486,543
	1,869,823	1,751,172

**18. Leasing agreements**

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

	2023 £	2022 £
Within one year	5,388	–

## 19. Movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General Fund	154,313	(77,459)	76,854
<b>Restricted funds</b>			
Primary Fire Authority Scheme	31,583	(3,326)	28,257
<b>TOTAL FUNDS</b>	<b>185,896</b>	<b>(80,785)</b>	<b>105,111</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,734,527	(1,664,986)	(147,000)	(77,459)
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,326)	-	(3,326)
<b>TOTAL FUNDS</b>	<b>1,734,527</b>	<b>(1,668,312)</b>	<b>(147,000)</b>	<b>(80,785)</b>



## ACCOUNTS 2022-23

→ Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General Fund	(439,623)	545,960	47,976	154,313
Housing Futures Programme	36,000	-	(36,000)	-
IT/Digital Strategy	11,976	-	(11,976)	-
	(391,647)	545,960	-	154,313
<b>Restricted funds</b>				
Primary Fire Authority Scheme	35,219	(3,636)	-	31,583
<b>TOTAL FUNDS</b>	<b>(356,428)</b>	<b>542,324</b>	<b>-</b>	<b>185,896</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,891,721	(1,843,761)	498,000	545,960
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,636)	-	(3,636)
<b>TOTAL FUNDS</b>	<b>1,891,721</b>	<b>(1,847,397)</b>	<b>498,000</b>	<b>542,324</b>

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 31/3/22 £
<b>Unrestricted funds</b>				
General Fund	(439,623)	468,501	47,976	76,854
Housing Futures Programme	36,000	-	(36,000)	-
IT/Digital Strategy	11,976	-	(11,976)	-
	(391,647)	468,501	-	76,854
<b>Restricted funds</b>				
Primary Fire Authority Scheme	35,219	(6,962)	-	28,257
<b>TOTAL FUNDS</b>	<b>(356,428)</b>	<b>461,539</b>	<b>-</b>	<b>105,111</b>

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 £
<b>Unrestricted funds</b>				
General Fund	3,626,248	(3,508,747)	351,000	468,501
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(6,962)	-	(6,962)
<b>TOTAL FUNDS</b>	<b>3,626,248</b>	<b>(3,515,709)</b>	<b>351,000</b>	<b>461,539</b>

→

## ACCOUNTS 2022-23

### → Purpose of fund

**Primary Fire Authority Scheme** – This restricted scheme has been set up to support the housing associations sector fire safety provision through assured advice from a single fire service.

## 20. Employee benefit obligations

### The Pensions Trust – Social Housing Pension Scheme (SHPS)

SHPS is a multi-employer pension scheme, 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 a '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.

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

	Defined benefit pension plans 2023 £	Defined benefit pension plans 2022 £
Current service cost	-	-
Net interest from net defined benefit asset/liability	12,000	22,000
Past service cost	-	-
Expenses	4,000	4,000
	16,000	26,000
<b>Actual return on plan assets</b>	<b>(1,385,000)</b>	<b>356,000</b>

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

	Defined benefit pension plans 2023 £	Defined benefit pension plans 2022 £
Opening defined benefit obligation	4,406,000	4,625,000
Interest cost	122,000	101,000
Expenses	4,000	4,000
Actuarial losses/(gains) from scheme experiences	(53,000)	242,000
Benefits paid	(89,000)	(103,000)
<b>Remeasurements</b>		
Actuarial (gains)/losses from changes in demographic assumptions	(8,000)	(72,000)
Actuarial (gains)/losses from changes in financial assumptions	(1,397,000)	(391,000)
	<b>2,985,000</b>	<b>4,406,000</b>



## ACCOUNTS 2022-23

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

	Defined benefit pension plans 2023 £	Defined benefit pension plans 2022 £
Opening fair value of scheme assets	3,935,000	3,581,000
Contributions by employer	-	101,000
Interest income	131,000	79,000
Actual return on plan assets	110,000	-
Benefits paid	(89,000)	(103,000)
Return on plan assets (excluding interest income)	(1,605,000)	277,000
	<b>2,482,000</b>	<b>3,935,000</b>

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

	Defined benefit pension plans 2023 £	Defined benefit pension plans 2022 £
Actuarial (gains)/losses from changes in demographic assumptions	8,000	72,000
Actuarial (gains)/losses from changes in financial assumptions	1,397,000	391,000
Return on plan assets (excluding interest income)	(1,605,000)	277,000
Actuarial gains/(losses)	53,000	(242,000)
	<b>(147,000)</b>	<b>498,000</b>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans 2023 £	Defined benefit pension plans 2022 £
Global Equity	2%	19%
Absolute Return	1%	4%
Alternative risk premia	-	3%
Infrastructure	11%	7%
Liability Driven Investment	46%	28%
Corporate Bond Fund	-	7%
Emerging Markets Debt	1%	3%
Risk Sharing	7%	3%
Insurance linked Securities	3%	2%
Secured income	5%	4%
Other	24%	20%
	<b>100%</b>	<b>100%</b>

→

## ACCOUNTS 2022–23

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

	2023	2022
Discount rate	4.85%	2.79%
Inflation (RPI)	3.18%	3.49%
Inflation (CPI)	2.78%	3.15%
Salary Growth	3.78%	4.15%

### 21. Contingent liabilities

The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Pension Plan, based on the financial position of the scheme as at 30 September 2022. As of this date, the employer debt for the charity was £1,824,102. The charity currently has no intention of withdrawing from the plan.

We have 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.

## 22. Related party disclosures

Due to the nature of Community Housing Cymru's operations and its membership being drawn from a wide range of housing associations, it is inevitable that transactions will take place with organisations in which a member of Community Housing Cymru may have an interest. All transactions involving organisations in which a member may have an interest are conducted at arms length.

During the year the charity was gift-aided a donation of £540 (2022: £7,543) from its subsidiary, Community Housing Cymru Policy and Research Limited.

At the year end there was a balance owed to Community Housing Cymru of £14,087 (2022: £67,079) from its subsidiary company.

## 23. Ultimate controlling party

The trustees consider there to be no ultimate controlling party.

## 24. 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.



**[chcymru.org.uk](http://chcymru.org.uk) | [enquires@chcymru.org.uk](mailto:enquires@chcymru.org.uk)**

Registered under the Companies Act 1985

Registration Number: 2380564

Charity Registration Number: 1128527

**COMMUNITY HOUSING CYMRU**

England & Wales - Charity number 1128527

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# Accounts

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**REGISTERED COMPANY NUMBER: 02380564 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1128527**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022**

**FOR  
COMMUNITY HOUSING CYMRU**

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

**COMMUNITY HOUSING CYMRU**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Community Housing Cymru (CHC) is the representative body for housing associations and community mutuals in Wales, which are all not-for-profit organisations. We are proud to represent our members who provide homes and services to 10% of the Welsh population.

Our members work closely with local government, third sector organisations and the Welsh Government to provide a range of services in communities across Wales. Our conferences, training and networking opportunities, along with our lobbying activities and communications, ensure that the Welsh social housing movement is kept fully informed and represented across Wales and beyond.

Our charitable objectives are to promote, in such manner as shall be consistent with Charity Commission published guidance and for the benefit of the public in Wales, the voluntary housing sector and the relief of financial hardship through the sector's provision of low cost social housing in particular, but not exclusively, by:

- (a) Providing services, education, training, information, advice and support to providers of such housing in Wales;
- (b) Encouraging and facilitating the provision, construction, improvement and management of such housing by housing associations in Wales.

In this, "Voluntary housing sector" shall be interpreted in accordance with Charity Commission guidance and means charities and voluntary organisations (with housing related objects). "Charities" are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales. "Voluntary organisations" are independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

In shaping our objectives, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (pb2)'.

### **Achievements and Performance**

2021/22 was the third year of our extended four year corporate plan. Key achievements to note include:

- A one year rent settlement of 3.1%. This was widely identified as one of the key achievements valued by our members.
- Our Home campaign achieved its objectives to ensure that the role of housing was reflected across the Programme for Government.
- We successfully influenced the new Social Housing Grant framework and successfully lobbied for a record breaking, multi year settlement in excess of £310m pa.
- We have worked in partnership to make the case for the role of good quality housing in reducing health inequalities via the WellBeing Alliance and work with housing association Regional Partnership Board representatives.
- Maintained funding for Housing Support Grant via our Housing Matters campaign, in collaboration with Cymorth Cymru.
- Published a refreshed code of governance and model rules alongside influencing a refresh of the regulatory framework to ensure that it remained proportionate and effective.
- Ran an innovation programme to build innovative capacity in the sector via a public facing challenge and an organisational challenge.
- Increased membership of our Primary Fire Authority Scheme by 14%. All but 2 members are now members of the scheme.
- Invested in our internal IT capacity with a move to Google workspace, a new CRM system and a new website with increased functionality.
- Our Renting Homes Wales Act training has been well attended with positive feedback from members and has exceeded expectations.

### **Looking Forward**

At a time of considerable challenge in the external environment as a result of increasing costs of living and global events CHC will work hard to shape the environment in which associations operate. This will include:

- Influencing activity on key risk areas including development barriers and grant, building safety, rent and affordability and decarbonisation.
- Continued campaigning in partnership on health inequalities to cement the role of housing in the discourse around good health outcomes.
- Support housing associations address workforce challenges via our 'This is Housing' campaign and our Housing Jobs Wales platform to encourage new entrants and talent to the sector.
- A support package to aid the implementation of the Renting Homes Wales Act.
- Streamlining and coordinating our work more effectively to maximise impact and engagement with the stories we tell. This will include work to increase the diversity of voices in our story telling.
- We will also reform and invest in our services to our members. This will include:

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

- Reforming the way in which we deliver our services by integrating and coordinating our commercial and member offers more effectively.
- Investing in our processes and our people to ensure that we are a great member organisation. This will include a shift to working in a fully remote way and supporting activity on culture, IT and processes, and implementing our EDI strategy.
- We will also work with members to develop our new three year corporate plan and affiliation fee agreement.

**Our mission:**

Our mission is to enable Welsh Housing Associations to be brilliant.

**Our Aim;**

By 2023 we will:

- be the leading voice on housing issues in Wales,
- be regarded by members as an invaluable and highly effective membership body,
- be recognised and valued by stakeholders and use this platform to make the case for housing associations in Wales,
- provide excellent member services which add value and makes it easier for members to do their job,
- harness the sector's appetite to do things differently,
- be a financially sustainable organisation.

**Financial Review**

The charity has reported net income for the year of £44,324 compared to net income of £70,201 in 2021, this is prior to the actuarial gains/(losses) on the defined benefit scheme. Following the actuarial adjustment the surplus for the year is £542,324 compared to a deficit of £552,799 in the previous reporting period.

**Going Concern**

The financial statements currently show that the charity has positive reserves of £185,896. The charity has a strong cash position at the year end with a balance of £1,765,126 although, £1,486,543 is included as income in advance. This still leaves the charity in a stable cash position. Therefore, the trustees are confident that the charity can continue as a going concern for the foreseeable future.

**Reserves Policy**

It is the policy of Community Housing Cymru (CHC) to hold a reserves level sufficient to cover at least three months of contractual requirements in the unlikely event of the charity winding down. Main costs would include salaries, redundancy payments and future commitments.

**Structure, Governance and Management for year ended 31st March 2022**

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20th March 2008. These were subsequently revised by Special Resolution on 1st December 2016, 6th November 2017 and 21st November 2019.

The directors, as charity Trustees, have control of the charity and now are collectively known as the Community Housing Cymru (CHC) Board.

The Trustees have control of the charity and its funds and when complete shall be not less than seven and not more than twelve individuals. Up to ten shall be elected by the Trustees from amongst board members or staff members of Housing Associations in accordance with procedures relating to methods of nomination and election determined by the Trustees (which are incorporated into standing orders) and up to four can be independent and appointed by a resolution of the Trustees passed at a properly convened meeting of the Trustees.

We saw one new Trustee join the Board this year.

All Trustees of the charity receive induction and training and no Trustees receive remuneration for their work with the Charity.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Risk Management**

The Trustees have conducted a review of the major risks to which the charity is exposed. The risk register is regularly reviewed and updated and where appropriate, systems and/or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and tasks.

**Covid-19 impact**

The effect of the Covid-19 pandemic has impacted the organisation and operations. Whilst no one was furloughed due to a high volume of workload and the in-house transferrable skills of staff, there was increased pressure on staff. We have continued to work remotely as our default position throughout the year, and are currently reviewing our future working arrangements for staff. With the end of our 10 year lease in June 2022, we will be reflecting on our experiences of working remotely and consulting with staff and members about future ways of working including whether we need a permanent office base.

The trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02380564 (England and Wales)

**Registered Charity number**

1128527

**Registered office**

Office 26  
14 Neptune Court  
Vanguard Way  
Cardiff  
South Glamorgan  
CF24 5PJ

**Trustees**

Andrew Martyn-Johns (Chair)  
Paula Kennedy (Vice Chair)  
Jonathan Huish  
Kath Palmer  
Debbie Green  
Sara Brock  
Scott Sanders  
Andrew Vye  
Kyle Burgess  
Lesley Kirkpatrick  
Natasha Peets  
Abdi Seagulle  
Alan Brunt

Independent  
Melin Homes  
Trivallis (resigned November 2021)  
Cadwyn Housing Association  
Coastal Housing Group  
Hafod Housing Association  
Linc Cymru  
Pobl Group  
Monmouthshire Housing Association  
Independent  
Independent  
Taff Housing Association  
Bron Afon Housing Association (appointed November 2021)

**Company Secretary**

S Ropke

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Community Housing Cymru 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**

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
R A Martyn-Johns - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING CYMRU

### Opinion

We have audited the financial statements of Community Housing Cymru (the 'charitable company') for the year ended 31 March 2022 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 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.

### 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING CYMRU

### **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:

- 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.

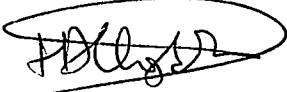
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://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  
COMMUNITY HOUSING 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.



Henry Lloyd Davies (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: 29/9/2022 .....

**COMMUNITY HOUSING CYMRU**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,543	-	7,543	38,843
<b>Charitable activities</b>					
Charitable activities	4	1,883,014	-	1,883,014	1,750,081
Investment income	3	1,164	-	1,164	783
<b>Total</b>		<u>1,891,721</u>	<u>-</u>	<u>1,891,721</u>	<u>1,789,707</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities	5	1,843,761	3,636	1,847,397	1,719,506
<b>NET INCOME/(EXPENDITURE)</b>		<u>47,960</u>	<u>(3,636)</u>	<u>44,324</u>	<u>70,201</u>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		498,000	-	498,000	(623,000)
<b>Net movement in funds</b>		545,960	(3,636)	542,324	(552,799)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(391,647)	35,219	(356,428)	196,371
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>154,313</u></u>	<u><u>31,583</u></u>	<u><u>185,896</u></u>	<u><u>(356,428)</u></u>

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	18,816	-	18,816	37,972
Investments	13	1	-	1	1
		<u>18,817</u>	<u>-</u>	<u>18,817</u>	<u>37,973</u>
<b>CURRENT ASSETS</b>					
Debtors	14	624,125	-	624,125	647,912
Cash at bank		1,733,543	31,583	1,765,126	1,590,855
		<u>2,357,668</u>	<u>31,583</u>	<u>2,389,251</u>	<u>2,238,767</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(1,751,172)	-	(1,751,172)	(1,589,168)
<b>NET CURRENT ASSETS</b>		<u>606,496</u>	<u>31,583</u>	<u>638,079</u>	<u>649,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		625,313	31,583	656,896	687,572
<b>PENSION LIABILITY</b>	18	(471,000)	-	(471,000)	(1,044,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>154,313</u>	<u>31,583</u>	<u>185,896</u>	<u>(356,428)</u>
<b>FUNDS</b>	17				
Unrestricted funds				154,313	(391,647)
Restricted funds				31,583	35,219
<b>TOTAL FUNDS</b>				<u>185,896</u>	<u>(356,428)</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 .....  
and were signed on its behalf by:

.....  
R A Martyn-Johns - Trustee

.....  
P Kennedy - Trustee

**COMMUNITY HOUSING CYMRU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	180,787	121,650
Net cash provided by operating activities		<u>180,787</u>	<u>121,650</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,780)	(7,372)
Sale of tangible fixed assets		100	-
Interest received		1,164	783
Net cash used in investing activities		<u>(6,516)</u>	<u>(6,589)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		174,271	115,061
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>1,590,855</u>	<u>1,475,794</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>1,765,126</u></u>	<u><u>1,590,855</u></u>

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>1.</b>	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	2022	2021
		£	£
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	44,324	70,201
	<b>Adjustments for:</b>		
	Depreciation charges	19,640	28,966
	Loss on disposal of fixed assets	7,196	-
	Interest received	(1,164)	(783)
	Decrease in debtors	23,787	86,083
	Increase in creditors	162,004	28,183
	Difference between pension charge and cash contributions	(75,000)	(91,000)
	<b>Net cash provided by operations</b>	<u>180,787</u>	<u>121,650</u>

<b>2.</b>	<b>ANALYSIS OF CHANGES IN NET FUNDS</b>	At 1.4.21	Cash flow	At 31.3.22
		£	£	£
	<b>Net cash</b>			
	Cash at bank	1,590,855	174,271	1,765,126
		<u>1,590,855</u>	<u>174,271</u>	<u>1,765,126</u>
	<b>Total</b>	<u>1,590,855</u>	<u>174,271</u>	<u>1,765,126</u>

The notes form part of these financial statements

## COMMUNITY HOUSING CYMRU

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation**

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.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Community Housing Cymru as an individual company and do not contain consolidated financial information as the parent of the group. The charity is exempt under Section 399(2A) of the Companies Act 2006 and Statutory Instrument - 2008/629 Regulation 19 from the requirements to prepare consolidated financial statements.

The Trustees have reviewed the subsidiary (Community Housing Cymru - Policy & Research Limited) position at the year end and feel that the difference between the amount donated to the charity compared to the income in the subsidiary is deemed immaterial to warrant consolidation.

The total income in the subsidiary amounted to £9,599 with expenses of £2,056, this resulted in a donation of £7,543 to the charity. The net assets of the subsidiary company at the year end is £1.

##### **Income**

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.

Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership.

Income from courses and conferences is recognised when the respective event occurs.

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

##### **Allocation and apportionment of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. A note of these costs are detailed in note 6.

##### **Tangible fixed assets**

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

Improvements to property	- 20% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 25% straight line

Assets greater than £500 will be capitalised.

## COMMUNITY HOUSING CYMRU

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES - continued

##### **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

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.

##### **Investments**

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'.

The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

##### **Deferred Income**

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period.

##### **Legal Status of the charity**

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount 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.

##### **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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>2. DONATIONS AND LEGACIES</b>			2022	2021
			£	£
Gift aid			<u>7,543</u>	<u>38,843</u>
<b>3. INVESTMENT INCOME</b>			2022	2021
			£	£
Deposit account interest			<u>1,164</u>	<u>783</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>			2022	2021
	Activity		£	£
Affiliation fees	Charitable activities		1,486,061	1,465,027
Training course fees	Charitable activities		143,625	43,341
Marketing income & conference fees	Charitable activities		111,473	111,352
Affinity contracts	Charitable activities		13,928	13,047
Sundry income	Charitable activities		79,493	20,720
PPE Equipment Income	Charitable activities		-	96,594
Secondment income	Charitable activities		48,434	-
			<u>1,883,014</u>	<u>1,750,081</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
		Direct Costs	Support costs (see note 6)	Totals
		£	£	£
Charitable activities		<u>1,672,310</u>	<u>175,087</u>	<u>1,847,397</u>
<b>6. SUPPORT COSTS</b>				
		Other	Support costs	Totals
		£	£	£
Charitable activities		<u>149,087</u>	<u>26,000</u>	<u>175,087</u>
Support costs, included in the above, are as follows:				
			2022	2021
			Charitable activities	Total activities
			£	£
IT Costs			87,754	43,883
Consultancy & Professional fee			48,385	44,715
Bank charges			1,578	510
Audit fees			11,370	6,742
Interest on pension scheme liabilities			26,000	15,000
			<u>175,087</u>	<u>110,850</u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. NET INCOME/(EXPENDITURE)**

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

	2022	2021
	£	£
Depreciation - owned assets	19,640	28,966
Deficit on disposal of fixed assets	7,196	-
Audit fees	11,370	6,742
	<u>11,370</u>	<u>6,742</u>

**8. 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 was no reimbursement of travel expenses to trustees in the year (2021: £NIL).

**9. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	947,456	874,983
Social security costs	94,164	90,533
Other pension costs	54,244	53,232
	<u>1,095,864</u>	<u>1,018,748</u>

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

	2022	2021
Central Services	4	4
Communications	3	3
Policy and member services	12	12
Events	3	3
	<u>22</u>	<u>22</u>

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

	2022	2021
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1
	<u>4</u>	<u>3</u>

At the year end there were loans made to other staff members in order to purchase vehicles amounting to £nil (2021: £13,570).

During the year the total employee benefits received by key management personnel amounted to £277,559 (2021: £439,592). The Key management personnel of Community Housing Cymru is its Senior Management Group. The total benefits are lower for 2022 due to a restructure in the year.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	38,843	-	38,843
<b>Charitable activities</b>			
Charitable activities	1,750,081	-	1,750,081
Investment income	783	-	783
<b>Total</b>	<u>1,789,707</u>	-	<u>1,789,707</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	1,719,506	-	1,719,506
<b>NET INCOME</b>	<u>70,201</u>	-	<u>70,201</u>
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(623,000)	-	(623,000)
<b>Net movement in funds</b>	<u>(552,799)</u>	-	<u>(552,799)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	161,152	35,219	196,371
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(391,647)</u></u>	<u><u>35,219</u></u>	<u><u>(356,428)</u></u>

**11. TAXATION**

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the charitable objects of the Charity.

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021	109,473	19,277	38,105	117,662	284,517
Additions	-	-	-	7,780	7,780
Disposals	(109,473)	(19,277)	(38,105)	(87,236)	(254,091)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,206</u>	<u>38,206</u>
<b>DEPRECIATION</b>					
At 1 April 2021	101,849	16,318	32,990	95,388	246,545
Charge for year	7,624	592	1,023	10,401	19,640
Eliminated on disposal	(109,473)	(16,910)	(34,013)	(86,399)	(246,795)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,390</u>	<u>19,390</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,816</u>	<u>18,816</u>
At 31 March 2021	<u><u>7,624</u></u>	<u><u>2,959</u></u>	<u><u>5,115</u></u>	<u><u>22,274</u></u>	<u><u>37,972</u></u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2022	1
<b>NET BOOK VALUE</b>	
At 31 March 2022	1
At 31 March 2021	1

There were no investment assets outside the UK.

<b>Cost or Valuation</b>	Shares in group undertakings £
Community Housing Cymru - Policy & Research	1
	1

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Community Housing Cymru - Policy and Research Limited, a company that generates funds for and is operated by Community Housing Cymru. The investment represents the holding of 100% of the ordinary shares of £1 each.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	504,941	544,869
Other debtors	119,184	103,043
	<u>624,125</u>	<u>647,912</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	48,089	43,939
Social security and other taxes	22,546	-
Pension creditor	18,207	-
Other creditors	175,787	83,333
Income in advance	1,486,543	1,461,896
	<u>1,751,172</u>	<u>1,589,168</u>

**16. LEASING AGREEMENTS**

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

	2022 £	2021 £
Within one year	-	73,156
Between one and five years	-	13,060
	<u>-</u>	<u>86,216</u>

COMMUNITY HOUSING CYMRU

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General Fund	(439,623)	545,960	47,976	154,313
Housing Futures Programme	36,000	-	(36,000)	-
IT/Digital Strategy	11,976	-	(11,976)	-
	<u>(391,647)</u>	<u>545,960</u>	<u>-</u>	<u>154,313</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	35,219	(3,636)	-	31,583
	<u>35,219</u>	<u>(3,636)</u>	<u>-</u>	<u>31,583</u>
<b>TOTAL FUNDS</b>	<u>(356,428)</u>	<u>542,324</u>	<u>-</u>	<u>185,896</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,891,721	(1,843,761)	498,000	545,960
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,636)	-	(3,636)
	<u>-</u>	<u>(3,636)</u>	<u>-</u>	<u>(3,636)</u>
<b>TOTAL FUNDS</b>	<u>1,891,721</u>	<u>(1,847,397)</u>	<u>498,000</u>	<u>542,324</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General Fund	95,152	(534,775)	(439,623)
Housing Futures Programme	36,000	-	36,000
IT/Digital Strategy	30,000	(18,024)	11,976
	<u>161,152</u>	<u>(552,799)</u>	<u>(391,647)</u>
<b>Restricted funds</b>			
Primary Fire Authority Scheme	35,219	-	35,219
	<u>35,219</u>	<u>-</u>	<u>35,219</u>
<b>TOTAL FUNDS</b>	<u>196,371</u>	<u>(552,799)</u>	<u>(356,428)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,789,707	(1,701,482)	(623,000)	(534,775)
IT/Digital Strategy	-	(18,024)	-	(18,024)
	<u>1,789,707</u>	<u>(1,719,506)</u>	<u>(623,000)</u>	<u>(552,799)</u>
<b>TOTAL FUNDS</b>	<u>1,789,707</u>	<u>(1,719,506)</u>	<u>(623,000)</u>	<u>(552,799)</u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**17. 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 £
<b>Unrestricted funds</b>				
General Fund	95,152	11,185	47,976	154,313
Housing Futures Programme	36,000	-	(36,000)	-
IT/Digital Strategy	30,000	(18,024)	(11,976)	-
	<u>161,152</u>	<u>(6,839)</u>	<u>-</u>	<u>154,313</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	35,219	(3,636)	-	31,583
	<u>196,371</u>	<u>(10,475)</u>	<u>-</u>	<u>185,896</u>

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 £
<b>Unrestricted funds</b>				
General Fund	3,681,428	(3,545,243)	(125,000)	11,185
IT/Digital Strategy	-	(18,024)	-	(18,024)
	<u>3,681,428</u>	<u>(3,563,267)</u>	<u>(125,000)</u>	<u>(6,839)</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,636)	-	(3,636)
	<u>3,681,428</u>	<u>(3,566,903)</u>	<u>(125,000)</u>	<u>(10,475)</u>

**Purpose of fund**

**Primary Fire Authority Scheme** - This restricted scheme has been set up to support the housing associations sector fire safety provision through assured advice from a single fire service.

**18. EMPLOYEE BENEFIT OBLIGATIONS**

**The Pensions Trust - Social Housing Pension Scheme (SHPS)**

SHPS is a multi employer pension scheme 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.

COMMUNITY HOUSING CYMRU

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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	22,000	7,000
Past service cost	-	-
Expenses	4,000	4,000
	<u>26,000</u>	<u>11,000</u>
Actual return on plan assets	<u>356,000</u>	<u>376,000</u>

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

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	4,625,000	3,691,000
Interest cost	101,000	86,000
Expenses	4,000	4,000
Actuarial losses/(gains) from scheme experiences	242,000	(102,000)
Benefits paid	(103,000)	(82,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(72,000)	17,000
Actuarial (gains)/losses from changes in financial assumptions	(391,000)	1,011,000
	<u>4,406,000</u>	<u>4,625,000</u>

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

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	3,581,000	3,179,000
Contributions by employer	101,000	108,000
Interest Income	79,000	75,000
Benefits paid	(103,000)	(82,000)
Return on plan assets (excluding interest income)	277,000	301,000
	<u>3,935,000</u>	<u>3,581,000</u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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	72,000	(17,000)
Actuarial (gains)/losses from changes in financial assumptions	391,000	(1,011,000)
Return on plan assets (excluding interest income)	277,000	301,000
Actuarial gains/(losses)	(242,000)	102,000
Other	-	2,000
	<u>498,000</u>	<u>(623,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
Global Equity	19.00%	15.95%
Absolute Return	4.00%	5.53%
Alternative risk premia	3.00%	3.77%
Infrastructure	7.00%	6.67%
Liability Driven Investment	28.00%	25.41%
Corporate Bond Fund	7.00%	5.92%
Emerging Markets Debt	3.00%	4.05%
Risk Sharing	3.00%	3.63%
Insurance linked Securities	2.00%	2.40%
Secured income	4.00%	4.16%
Other	20.00%	22.51%
	<u>100.00%</u>	<u>100.00%</u>

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

	2022	2021
Discount rate	2.79%	2.20%
Inflation (RPI)	3.49%	3.25%
Inflation (CPI)	3.15%	2.87%
Salary Growth	4.15%	3.87%

**19. CONTINGENT LIABILITIES**

The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Pension Plan, based on the financial position of the scheme as at 30 September 2021. As of this date, the employer debt for the charity was £3,100,623. The charity currently has no intention of withdrawing from the Plan.

We have 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.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**20. RELATED PARTY DISCLOSURES**

Due to the nature of Community Housing Cymru's operations and its membership being drawn from a wide range of Housing Associations, it is inevitable that transactions will take place with organisations in which a member of Community Housing Cymru may have an interest. All transactions involving organisations in which a member may have an interest are conducted at arms length.

During the year the Charity was gift-aided a donation of £7,543 (2021: £38,843) from its subsidiary, Community Housing Cymru Policy and Research Limited.

At the year end there was a balance owed to Community Housing Cymru of £67,079 (2021: £58,036) from its subsidiary company.

**21. ULTIMATE CONTROLLING PARTY**

The trustees consider there to be no ultimate controlling party.

**22. 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.

**COMMUNITY HOUSING CYMRU**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	7,543	38,843
<b>Investment income</b>		
Deposit account interest	1,164	783
<b>Charitable activities</b>		
Affiliation fees	1,486,061	1,465,027
Training course fees	143,625	43,341
Marketing income & conference fees	111,473	111,352
Affinity contracts	13,928	13,047
Sundry income	79,493	20,720
PPE Equipment Income	-	96,594
Secondment income	48,434	-
	<hr/>	<hr/>
	1,883,014	1,750,081
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,891,721	1,789,707
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	947,456	874,983
Social security	94,164	90,533
Pensions	54,244	53,232
Rates and water	4,784	4,945
Insurance	99,447	79,744
Light and heat	9,023	8,564
Telephone	21,192	20,327
Printing, postage & stationery	2,441	4,152
Sundries	32,415	42,825
Global accounts and levys	1,964	2,000
Training courses	48,107	27,813
Marketing & conferences	31,374	64,880
Public relations & communications	10,517	19,127
Rent & building insurance	99,258	77,807
Repairs, renewals & cleaning	7,669	3,640
Staff travel	1,756	1,322
Staff training & recruitment	54,214	24,820
Translation costs	20,092	20,314
Publications & subscriptions	24,540	17,668
Meeting & Council travel costs	302	3,831
Staff charity expenses	36	-
Entertaining	162	-
PPE Equipment expenditure	-	97,163
Dilapidation costs	45,000	40,000
Agency costs	25,317	-
Bad debts	10,000	-
Depreciation of improvements to property	7,624	15,614
Depreciation of plant & machinery	592	740
Depreciation of fixtures & fittings	1,023	1,279
Depreciation of computer equipment	10,401	11,333
Loss on sale of tangible fixed assets	7,196	-
	<hr/>	<hr/>
	1,672,310	1,608,656

This page does not form part of the statutory financial statements

**COMMUNITY HOUSING CYMRU**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Support costs</b>		
<b>Other</b>		
IT Costs	87,754	43,883
Consultancy & Professional fee	48,385	44,715
Bank charges	1,578	510
Audit fees	11,370	6,742
	<hr/>	<hr/>
	149,087	95,850
<b>Support costs</b>		
Interest on pension scheme liabilities	26,000	15,000
	<hr/>	<hr/>
Total resources expended	1,847,397	1,719,506
<b>Net income</b>	<hr/> <hr/>	<hr/> <hr/>
	44,324	70,201

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### **Signature 1**

Signed by Paula Kennedy using authentication code WURYc3FKQkQyby5S at IP address 81.149.104.13, on 2022/09/29 12:45:14 Z.

Paula Kennedy's e-mail address is: Paula.Kennedy@melinhomes.co.uk.

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### **Signature 1**

Signed by Andrew Martyn - Johns using authentication code MUM3NFloYmQxLyRC at IP address 45.80.160.169, on 2022/09/29 16:35:51 Z.

Andrew Martyn - Johns's e-mail address is: [andrewm-j@hotmail.com](mailto:andrewm-j@hotmail.com).

**COMMUNITY HOUSING CYMRU**

England & Wales - Charity number 1128527

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# Accounts

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**REGISTERED COMPANY NUMBER: 02380564 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1128527**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

**FOR**

**COMMUNITY HOUSING CYMRU**

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

# COMMUNITY HOUSING CYMRU

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**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Community Housing Cymru (CHC) is the representative body for housing associations and community mutuals in Wales, which are all not-for-profit organisations. We are proud to represent our members who provide homes and services to 10% of the Welsh population.

Our members work closely with local government, third sector organisations and the Welsh Government to provide a range of services in communities across Wales. Our conferences, training and networking opportunities, along with our lobbying activities and communications, ensure that the Welsh social housing movement is kept fully informed and represented across Wales and beyond.

Our charitable objectives are to promote, in such manner as shall be consistent with Charity Commission published guidance and for the benefit of the public in Wales, the voluntary housing sector and the relief of financial hardship through the sector's provision of low cost social housing in particular, but not exclusively, by:

- (a) Providing services, education, training, information, advice and support to providers of such housing in Wales;
- (b) Encouraging and facilitating the provision, construction, improvement and management of such housing by housing associations in Wales.

In this, "Voluntary housing sector" shall be interpreted in accordance with Charity Commission guidance and means charities and voluntary organisations (with housing related objects). "Charities" are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales. "Voluntary organisations" are independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

In shaping our objectives, Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (pb2)'.

### **Achievements and Performance**

2020/21 was the second year of a three-year corporate plan, which we have decided to extend by a further year. The priorities in the plan remain relevant and an extension of the Plan enables CHC to better understand the post Covid operating environment. We continue to provide a clear offer to our members and strive to provide services that represent value for money - 91% of CHC members report the services they receive to be excellent or good value for money.

The advent of the pandemic meant that our planned delivery for 2020/21 was paused. The activity of the whole organisation was redirected into responsive work for the whole of Q1 and much of Q2. Our work to support associations respond to Covid-19 has continued throughout the year but as we moved out of the initial phase of the pandemic it was possible to move to a more proactive position to deliver on our member offer to influence, connect, support and inform our members. Some of the highlights for the period include:

Influence:

- We proactively positioned housing as a core part of the post Covid recovery and have seen record levels of funding channelled into the sector to build more homes.
- Our influencing to build a better future engagement programme resulted in hundreds of creative conversations with housing associations and partners to co-create ideas for change. This was the basis of our Home campaign ahead of the Senedd election which positioned housing as a key part of the solution to the challenges we face in Wales.
- Welsh legislation implemented in 2019 designed to ban letting agency fees unintentionally made it unlawful for landlords or letting agents to charge a range of what were otherwise understood as legitimate charges to tenants on Assured Shorthold Tenancies. CHC worked in partnership to mitigate the financial, reputational and legal risks associated with this and successfully pressed for swift and effective resolution to this issue, saving the sector a liability of £4m.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and Performance (Continued)**

- Our This is Housing campaign to attract talent to the sector has been refreshed in January 2020 resulting in an increase in social media engagement of over 700%, audience is up by 25%, and website visits have increased by 130%.

**Connect and inform:**

- A huge part of our work in 2020/21 involved connecting and supporting our members to respond to COVID 19. We quickly shifted our support and engagement offer online. 87% of our members report that this digital offer has made it easier to engage with CHC.

- We also invested in IT and successfully moved our commercial conference programme online. Our virtual conference programme has received good feedback from delegates and continues to strengthen.

- Our financial assistance protocol, published jointly with local government supported housing associations collectively to provide reassurance to tenants in the early phases of the pandemic. Our #withyou campaign told the story of the incredible work to support tenants and partners during the crisis.

- We've developed from scratch a new innovation programme to support the sector to meet the objectives of building innovation capacity and collaborating on shared challenges.

**Support:**

- We reviewed governance support and influenced the review of the regulatory framework, this included a refresh of our Code of Governance, model rules and input into our new Board Member offer.

- We launched our safety transparency offer. By signing up to Safety First in Housing, associations are committing to a transparent approach with residents and stakeholders on health and safety matters. It ensures a process is in place to provide relevant and comprehensive health and safety information to tenants.

- Our tools to support local rent setting, have been utilised extensively across the social housing sector to better understand affordability. We continue to work with our members to refine the tool to best understanding the affordability impacts of service charge volatility.

- Our extensive Covid support package was well received by the sector. Of particular note was the 1 year framework brokered by CHC with the support of the sector for Housing Associations, Cymorth Cymru members and Care & Repair Agencies for the supply of surgical face masks. The supply of over 300,000 IIR masks was secured for the sector during May and June at a negotiated rate. Over a 12 week period, 1,814 5 litre bottles of hand sanitiser were delivered to 36 organisations.

During 2020/21 we continued to receive the full support of our members in terms of affiliation fee income. This has allowed us to bring in additional skills and experience to further strengthen the work we do supporting our members, whilst ensuring the organisation is more sustainable and resilient going forward. We also derived stronger than expected commercial performance during the period owing to our investment in virtual conferencing and events which have been successful. This success, and the continued demand for virtual and hybrid events has allowed us to invest further in our digital and commercial capability to bolster future success.

The increase in pension provision, as a result of changes to actuarial assumptions, has impacted our financial position at the year end. However this non-cash item does not impact our ability to meeting the objectives of our corporate plan or our mission to enable Welsh Housing Associations to be brilliant.

**Looking Forward**

Last year, our members successfully leveraged £3bn of private finance into Wales to invest in local communities. Our members contributed over £2bn to the economy and indirectly supported 27,000 jobs across Wales. Our members are independent, efficiently run, not-for-profit organisations that not only strive to deliver affordable housing to meet demand, but who invest in communities and change lives - our purpose is to ensure that the sector continues to prosper in Wales and is equipped for the future.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Looking Forward (continued)**

Over the next year we will continue to deliver against our corporate plan and provide a unified voice for the sector, advocating and negotiating on their behalf. We will influence and lobby on issues that are important to the sector and will position the sector as a key delivery partner for the new Welsh Government following the Senedd elections in 2021. We will keep up-to-date and understand trends to help members adapt to a changing environment. We will continue to work on behalf of members to influence, connect, support, inform and innovate so they can continue investing in communities across Wales and also help deliver positive health outcomes and life opportunities for individuals and families.

**Our mission:**

Our mission is to enable Welsh Housing Associations to be brilliant.

**Our Aim;**

By 2023 we will:

- be the leading voice on housing issues in Wales,
- be regarded by members as an invaluable and highly effective membership body,
- be recognised and valued by stakeholders and use this platform to make the case for housing associations in Wales,
- provide excellent member services which add value and makes it easier for members to do their job,
- harness the sector's appetite to do things differently,
- be a financially sustainable organisation.

**Financial Review**

The charity has reported net income for the year of £70,201 compared to net income of £268,475 in 202, this is prior to the actuarial gains/(losses) on the defined benefit scheme. Following the actuarial adjustment the deficit for the year is £552,799 compared to a surplus of £828,475 in the previous reporting period.

**Going Concern**

The financial statements currently show that the charity has negative reserves of £356,428. The primary reason for the charity having negative reserves is the long term pension liability of £1,044,000. This deficit is an estimate of the expected shortfall of assets over liabilities in the organisation pension scheme and as such the liability is not expected to crystallize in the short term. Excluding the pension deficit, the charity has reserves of £687,572. There is no planned crystallisation of the pension liability and therefore the liability remains long term.

The charity has a strong cash position at the year end with a balance of £1,590,855, although, £1,461,896 is included as income in advance. This still leaves the charity in a stable cash position.

Therefore, even though the financial position shows a negative reserve position at the year end, the trustees are confident that the charity can continue as a going concern for the foreseeable future.

**Reserves Policy**

It is the policy of Community Housing Cymru (CHC) to hold a reserves level sufficient to cover at least three months of contractual requirements in the unlikely event of the charity winding down. Main costs would include salaries, redundancy payments and future commitments.

Due to the negative reserves at the year end, the company has not met the above policy.

**Structure, Governance and Management for year ended 31st March 2021**

The organisation is a charitable company limited by guarantee. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Structure, Governance and Management for year ended 31st March 2021 continued**

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20th March 2008. These were subsequently revised by Special Resolution on 1st December 2016, 6th November 2017 and 21st November 2019.

The directors, as charity Trustees, have control of the charity and now are collectively known as the Community Housing Cymru (CHC) Board.

The Trustees have control of the charity and its property and its funds and when complete shall be not less than seven and not more than twelve individuals. Up to ten shall be elected by the Trustees from amongst board members or staff members of Housing Associations in accordance with procedures relating to methods of nomination and election determined by the Trustees (which are incorporated into standing orders) and up to four can be independent and appointed by a resolution of the Trustees passed at a properly convened meeting of the Trustees.

We saw four new Trustees join the Board this year, two of whom were independent and has allowed for a more diverse Board.

All Trustees of the charity receive induction and training and no Trustees receive remuneration for their work with the Charity.

**Risk Management**

The Trustees have conducted a review of the major risks to which the charity is exposed. The risk register is regularly reviewed and updated and where appropriate, systems and/or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimized by the implementation of procedures for authorisation of all transactions and tasks.

**Covid-19 impact**

The effect of the Covid-19 pandemic has impacted the organisation and operations. Whilst no one was furloughed due to a high volume of workload and the in-house transferrable skills of staff, there was increased pressures on staff. We have continued to work remotely as our default position throughout the year, and are currently reviewing our future working arrangements for staff. With the end of our 10 year lease in June 2022, we will be reflecting on our experiences of working remotely and consulting with staff and members about future ways of working including whether we need a permanent office base.

The corporate plan has been extended by a further year in response to the delays and uncertainties caused by the pandemic, but we remain confident in achieving all its aims and objectives. There is more certainty when creating the 21/22 budget due to the successes achieved in our virtual offerings, and developing the skills, knowledge and experience in house to deliver fantastic events through a variety of mediums. However, financial pressures and uncertainties do still remain within the budget. Senior management and CHC Board are content with the updated budget and operational plan for 2021/22. There have been more regular Board meetings since the start of the pandemic to ensure Board are kept fully aware of organisational progress and financial position. The impact of the pandemic has been input into the CHC risk register and reviewed regularly at senior management and Board level.

The trustees are also satisfied that there are no other material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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.

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02380564 (England and Wales)

**Registered Charity number**  
1128527

**Registered office**  
2 Ocean Way  
Cardiff  
South Glamorgan  
CF24 5TG

**Trustees**

Andrew Martyn-Johns (Chair)	Independent
Paula Kennedy (Vice Chair)	Melin Homes
Steve Higginson (Treasurer)	Monmouthshire Housing (resigned December 2020)
Jonathan Huish	Trivallis
Kath Palmer	Cadwyn Housing Association
Andrew Bowden	Cartrefi Conwy (resigned December 2020)
Debbie Green	Coastal Housing Group
Sian Thomas	Cynon Taf Community Housing Group (resigned December 2020)
Sara Brock	Hafod Housing Association
Matt Brown	Independent - WCVA (resigned December 2020)
Scott Sanders	Linc Cymru
Andrew Vye	Pobl Group
Kyle Burgess	Monmouthshire Housing Association (appointed December 2020)
Lesley Kirkpatrick	Independent (appointed December 2020)
Natasha Peets	Independent (appointed December 2020)
Abdi Seagulle	Taff Housing Association (appointed December 2020)

**Company Secretary**  
S M Evans

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Community Housing Cymru 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"

**COMMUNITY HOUSING CYMRU**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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;
- 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**

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
R A Martyn-Johns - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING CYMRU**

### **Opinion**

We have audited the financial statements of Community Housing Cymru (the 'charitable company') for the year ended 31 March 2021 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 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**

We draw your attention to note 23 in the financial statements, which indicates that the charity is insolvent with negative reserves of £356,428. This is primarily due to the long term pension scheme deficit of £1,044,000 in which the charity participates. This deficit is an estimate of the expected shortfall of assets over liabilities in the pension scheme and as such the liability is not expected to crystallise in the short term. This indicates that a material uncertainty exists that may cast significant doubt on the charity's long term ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **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 COMMUNITY HOUSING 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.

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:

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMMUNITY HOUSING CYMRU**

### **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:

- 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.

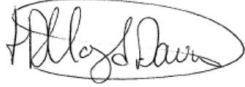
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://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  
COMMUNITY HOUSING 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.



Henry Lloyd Davies (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: ..... 28.10.2021 .....

**COMMUNITY HOUSING CYMRU**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	38,843	-	38,843	71,984
<b>Charitable activities</b>	4				
Charitable activities		1,750,081	-	1,750,081	1,878,948
Investment income	3	783	-	783	1,690
<b>Total</b>		<u>1,789,707</u>	<u>-</u>	<u>1,789,707</u>	<u>1,952,622</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable activities		1,719,506	-	1,719,506	1,684,147
<b>NET INCOME</b>		<u>70,201</u>	<u>-</u>	<u>70,201</u>	<u>268,475</u>
 <b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		(623,000)	-	(623,000)	560,000
<b>Net movement in funds</b>		<u>(552,799)</u>	<u>-</u>	<u>(552,799)</u>	<u>828,475</u>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		161,152	35,219	196,371	(632,104)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(391,647)</u></u>	<u><u>35,219</u></u>	<u><u>(356,428)</u></u>	<u><u>196,371</u></u>

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	37,972	-	37,972	59,566
Investments	13	1	-	1	1
		<u>37,973</u>	<u>-</u>	<u>37,973</u>	<u>59,567</u>
<b>CURRENT ASSETS</b>					
Debtors	14	647,912	-	647,912	733,995
Cash at bank		1,555,636	35,219	1,590,855	1,475,794
		<u>2,203,548</u>	<u>35,219</u>	<u>2,238,767</u>	<u>2,209,789</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(1,589,168)	-	(1,589,168)	(1,560,985)
		<u>614,380</u>	<u>35,219</u>	<u>649,599</u>	<u>648,804</u>
<b>NET CURRENT ASSETS</b>					
		<u>614,380</u>	<u>35,219</u>	<u>649,599</u>	<u>648,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		652,353	35,219	687,572	708,371
<b>PENSION LIABILITY</b>					
	18	(1,044,000)	-	(1,044,000)	(512,000)
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>(391,647)</u>	<u>35,219</u>	<u>(356,428)</u>	<u>196,371</u>
<b>FUNDS</b>					
	17			(391,647)	161,152
Unrestricted funds				35,219	35,219
Restricted funds				<u>(356,428)</u>	<u>196,371</u>
<b>TOTAL FUNDS</b>					
				<u>(356,428)</u>	<u>196,371</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 ..... and were signed on its behalf by:

.....  
R A Martyn-Johns - Trustee

.....  
P Kennedy - Trustee

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	121,650	102,007
Net cash provided by operating activities		<u>121,650</u>	<u>102,007</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,372)	(18,970)
Interest received		783	1,690
Net cash used in investing activities		<u>(6,589)</u>	<u>(17,280)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		115,061	84,727
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,475,794</u>	<u>1,391,067</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,590,855</u></u>	<u><u>1,475,794</u></u>

The notes form part of these financial statements

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	70,201	268,475
<b>Adjustments for:</b>		
Depreciation charges	28,966	31,433
Interest received	(783)	(1,690)
Decrease/(increase) in debtors	86,083	(126,735)
Increase in creditors	28,183	6,524
Difference between pension charge and cash contributions	(91,000)	(76,000)
<b>Net cash provided by operations</b>	<u>121,650</u>	<u>102,007</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank	1,475,794	115,061	1,590,855
	<u>1,475,794</u>	<u>115,061</u>	<u>1,590,855</u>
<b>Total</b>	<u>1,475,794</u>	<u>115,061</u>	<u>1,590,855</u>

The notes form part of these financial statements

## COMMUNITY HOUSING CYMRU

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparation and assessment of 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, with the exception of investments which are included at market value.

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Further details can be found in note 23 of the financial statements.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Community Housing Cymru as an individual company and do not contain consolidated financial information as the parent of the group. The charity is exempt under Section 399(2A) of the Companies Act 2006 and Statutory Instrument - 2008/629 Regulation 19 from the requirements to prepare consolidated financial statements.

The Trustees have reviewed the subsidiary (Community Housing Cymru - Policy & Research Limited) position at the year end and feel that the difference between the amount donated to the charity compared to the income in the subsidiary is deemed immaterial to warrant consolidation.

The total income in the subsidiary amounted to £39,347 with expenses of £504 resulted in a donation of £38,843 to the charity.

##### **Income**

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.

Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership.

Income from courses and conferences is recognised when the respective event occurs.

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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

## COMMUNITY HOUSING CYMRU

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Allocation and apportionment of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. A note of these costs are detailed in note 6.

##### **Tangible fixed assets**

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

Improvements to property	- 20% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 25% straight line

Assets greater than £500 will be capitalised.

##### **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

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.

##### **Investments**

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under 'Other Recognised Gains'.

The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

## COMMUNITY HOUSING CYMRU

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES - continued

##### Deferred Income

Deferred income represents income received but not earned as of the year end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period and grant income.

##### Legal Status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### Debtors

Trade and other debtors are recognised at the settlement amount 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.

##### 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gift aid	38,843	71,984

#### 3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	783	1,690

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2021 £	2020 £
Grants	Charitable activities	-	205
Affiliation fees	Charitable activities	1,465,027	1,441,086
Training course fees	Charitable activities	43,341	82,475
Marketing income & conference fees	Charitable activities	111,352	320,277
Affinity contracts	Charitable activities	13,047	14,156
Sundry income	Charitable activities	20,720	20,749
PPE Equipment Income	Charitable activities	96,594	-
		<u>1,750,081</u>	<u>1,878,948</u>

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

	2021 £	2020 £
Other Grants	-	205
	<u>-</u>	<u>205</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>1,608,656</u>	<u>110,850</u>	<u>1,719,506</u>

**6. SUPPORT COSTS**

	Other £	Support costs £	Totals £
Charitable activities	<u>95,850</u>	<u>15,000</u>	<u>110,850</u>

Support costs, included in the above, are as follows:

	2021 Charitable activities £	2020 Total activities £
IT Costs	43,883	23,847
Consultancy & Professional fee	44,715	11,756
Bank charges	510	476
Audit fees	6,742	7,809
Governance	-	3,101
Development	-	2,008
Interest payable and similar charges	15,000	30,000
	<u>110,850</u>	<u>78,997</u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Depreciation - owned assets	28,966	31,433
Audit fees	6,742	6,250
	<u>          </u>	<u>          </u>

**8. 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 was no reimbursement of travel expenses to trustees in the year (2020: £580).

**9. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	874,983	839,794
Social security costs	90,533	88,847
Other pension costs	53,232	48,849
	<u>          </u>	<u>          </u>
	<u>1,018,748</u>	<u>977,490</u>

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

	2021	2020
Central Services	4	4
Communications	3	4
Policy and member services	12	10
Events	3	3
	<u>          </u>	<u>          </u>
	<u>22</u>	<u>21</u>

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

	2021	2020
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1
	<u>          </u>	<u>          </u>
	<u>3</u>	<u>4</u>

At the year end there were loans made to other staff members in order to purchase vehicles amounting to £13,570 (2020: £26,194).

During the year the total employee benefits received by key management personnel amounted to £439,592 (2020 £433,096). The Key management personnel of Community Housing Cymru is its Senior Management Group.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	71,984	-	71,984
<b>Charitable activities</b>			
Charitable activities	1,878,948	-	1,878,948
Investment income	1,690	-	1,690
<b>Total</b>	<u>1,952,622</u>	<u>-</u>	<u>1,952,622</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	1,675,113	9,034	1,684,147
<b>NET INCOME/(EXPENDITURE)</b>	<u>277,509</u>	<u>(9,034)</u>	<u>268,475</u>
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	560,000	-	560,000
<b>Net movement in funds</b>	837,509	(9,034)	828,475
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(676,357)	44,253	(632,104)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>161,152</u></u>	<u><u>35,219</u></u>	<u><u>196,371</u></u>

**11. TAXATION**

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the charitable objects of the Charity.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	109,473	19,277	38,105	110,290	277,145
Additions	-	-	-	7,372	7,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	109,473	19,277	38,105	117,662	284,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 April 2020	86,235	15,578	31,711	84,055	217,579
Charge for year	15,614	740	1,279	11,333	28,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	101,849	16,318	32,990	95,388	246,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 March 2021	7,624	2,959	5,115	22,274	37,972
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	23,238	3,699	6,394	26,235	59,566
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2021	1
	<hr/>
At 31 March 2020	1
	<hr/>

There were no investment assets outside the UK.

	Shares in group undertakings £
<b>Cost or Valuation</b>	
Community Housing Cymru - Policy & Research	1
	<hr/>
	1
	<hr/>

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Community Housing Cymru - Policy and Research Limited, a company that generates funds for and is operated by Community Housing Cymru. The investment represents the holding of 100% of the ordinary shares of £1 each.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	544,869	570,779
Other debtors	103,043	163,216
	<u>647,912</u>	<u>733,995</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	43,939	52,761
Other creditors	83,333	42,389
Income in advance	1,461,896	1,465,835
	<u>1,589,168</u>	<u>1,560,985</u>

**16. LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	73,156	73,156
Between one and five years	13,060	86,312
	<u>86,216</u>	<u>159,468</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General Fund	95,152	(534,775)	(439,623)
Housing Futures Programme	36,000	-	36,000
IT/Digital Strategy	30,000	(18,024)	11,976
	<u>161,152</u>	<u>(552,799)</u>	<u>(391,647)</u>
<b>Restricted funds</b>			
Primary Fire Authority Scheme	35,219	-	35,219
	<u>196,371</u>	<u>(552,799)</u>	<u>(356,428)</u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 £
<b>Unrestricted funds</b>				
General Fund	1,789,707	(1,701,482)	(623,000)	(534,775)
IT/Digital Strategy	-	(18,024)	-	(18,024)
	<u>1,789,707</u>	<u>(1,719,506)</u>	<u>(623,000)</u>	<u>(552,799)</u>
<b>TOTAL FUNDS</b>	<u><u>1,789,707</u></u>	<u><u>(1,719,506)</u></u>	<u><u>(623,000)</u></u>	<u><u>(552,799)</u></u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General Fund	(676,357)	837,509	(66,000)	95,152
Housing Futures Programme	-	-	36,000	36,000
IT/Digital Strategy	-	-	30,000	30,000
	<u>(676,357)</u>	<u>837,509</u>	<u>-</u>	<u>161,152</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	44,253	(9,034)	-	35,219
	<u>44,253</u>	<u>(9,034)</u>	<u>-</u>	<u>35,219</u>
<b>TOTAL FUNDS</b>	<u><u>(632,104)</u></u>	<u><u>828,475</u></u>	<u><u>-</u></u>	<u><u>196,371</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,952,622	(1,675,113)	560,000	837,509
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(9,034)	-	(9,034)
	<u>-</u>	<u>(9,034)</u>	<u>-</u>	<u>(9,034)</u>
<b>TOTAL FUNDS</b>	<u><u>1,952,622</u></u>	<u><u>(1,684,147)</u></u>	<u><u>560,000</u></u>	<u><u>828,475</u></u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. 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 £
<b>Unrestricted funds</b>				
General Fund	(676,357)	302,734	(66,000)	(439,623)
Housing Futures Programme	-	-	36,000	36,000
IT/Digital Strategy	-	(18,024)	30,000	11,976
	<u>(676,357)</u>	<u>284,710</u>	<u>-</u>	<u>(391,647)</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	44,253	(9,034)	-	35,219
	<u>44,253</u>	<u>(9,034)</u>	<u>-</u>	<u>35,219</u>
<b>TOTAL FUNDS</b>	<u><u>(632,104)</u></u>	<u><u>275,676</u></u>	<u><u>-</u></u>	<u><u>(356,428)</u></u>

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 £
<b>Unrestricted funds</b>				
General Fund	3,742,329	(3,376,595)	(63,000)	302,734
IT/Digital Strategy	-	(18,024)	-	(18,024)
	<u>3,742,329</u>	<u>(3,394,619)</u>	<u>(63,000)</u>	<u>284,710</u>
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(9,034)	-	(9,034)
	<u>-</u>	<u>(9,034)</u>	<u>-</u>	<u>(9,034)</u>
<b>TOTAL FUNDS</b>	<u><u>3,742,329</u></u>	<u><u>(3,403,653)</u></u>	<u><u>(63,000)</u></u>	<u><u>275,676</u></u>

**Purpose of fund**

**Primary Fire Authority Scheme** - This restricted scheme has been set up to support the housing associations sector fire safety provision through assured advice from a single fire service.

**Housing Futures Programme** - This designated fund has been set up to work in collaboration with National Housing Federation to develop a service, product or new approach to help solve the challenge facing the sector.

**IT/Digital Strategy** - This designated fund has been set up to cover our IT and digital strategy for an overhaul of our systems, improve collaborative and remote working.

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**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.

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	90,000	102,000
Past service cost	-	-
	<u>90,000</u>	<u>102,000</u>
Actual return on plan assets	<u>301,000</u>	<u>31,000</u>

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

	Defined benefit pension plans	
	2021 £	2020 £
Opening defined benefit obligation	3,691,000	4,204,000
Interest cost	90,000	102,000
Actuarial losses/(gains)	(102,000)	46,000
Benefits paid	(82,000)	(86,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	17,000	(38,000)
Actuarial (gains)/losses from changes in financial assumptions	1,011,000	(537,000)
	<u>4,625,000</u>	<u>3,691,000</u>

**COMMUNITY HOUSING CYMRU**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets	3,179,000	3,056,000
Contributions by employer	108,000	106,000
Interest Income	75,000	72,000
Actual return on plan assets	301,000	31,000
Benefits paid	(82,000)	(86,000)
	<u>3,581,000</u>	<u>3,179,000</u>

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	(17,000)	38,000
Actuarial (gains)/losses from changes in financial assumptions	(1,011,000)	537,000
	<u>(1,028,000)</u>	<u>575,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020
Global Equity	15.95%	14.63%
Absolute Return	5.53%	5.22%
Alternative risk premia	3.77%	6.98%
Infrastructure	6.67%	7.46%
Liability Driven Investment	25.41%	33.19%
Corporate Bond Fund	5.92%	5.69%
Emerging Markets Debt	4.05%	3.02%
Risk Sharing	3.63%	3.37%
Insurance linked Securities	2.40%	3.08%
Secured income	4.16%	3.81%
Other	22.51%	13.55%
	<u>100.00%</u>	<u>100.00%</u>

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

	2021	2020
Discount rate	2.20%	2.36%
Inflation (RPI)	3.25%	2.58%
Inflation (CPI)	2.87%	1.58%
Salary Growth	3.87%	2.58%

## COMMUNITY HOUSING CYMRU

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 19. RELATED PARTY DISCLOSURES

Due to the nature of Community Housing Cymru's operations and its membership being drawn from a wide range of Housing Associations, it is inevitable that transactions will take place with organisations in which a member of Community Housing Cymru may have an interest. All transactions involving organisations in which a member may have an interest are conducted at arms length.

During the year the Charity was gift-aided a donation of £38,843 (2020: £71,984) from its subsidiary, Community Housing Cymru Policy and Research Limited.

At the year end there was a balance owed to Community Housing Cymru of £58,036 (2020 £113,637) from its subsidiary company.

#### 20. ULTIMATE CONTROLLING PARTY

The trustees consider there to be no ultimate controlling party.

#### 21. 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.

#### 22. RECONCILIATION FOR PENSION SCHEME ADJUSTMENT

	2021	2020
	£	£
(Deficit)/Surplus before pension scheme adjustment	(20,799)	192,475
Employers contributions transferred against liability	106,000	106,000
Pension finance cost	(15,000)	( 30,000)
Net Income per accounts	<u>70,201</u>	<u>268,475</u>

#### 23. GOING CONCERN

The financial statements currently show that the charity has negative reserves of £356,428. The primary reason for the charity having negative reserves is the long term pension deficit of £1,044,000. This deficit is an estimate of the expected shortfall of assets over liabilities in the charity pension scheme and as such the liability is not expected to crystallise in the short term. Excluding the pension deficit the charity has reserves of £687,572 This gives the trustees confidence that the charity can continue as a going concern for the foreseeable future.

**COMMUNITY HOUSING CYMRU**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	38,843	71,984
<b>Investment income</b>		
Deposit account interest	783	1,690
<b>Charitable activities</b>		
Grants	-	205
Affiliation fees	1,465,027	1,441,086
Training course fees	43,341	82,475
Marketing income & conference fees	111,352	320,277
Affinity contracts	13,047	14,156
Sundry income	20,720	20,749
PPE Equipment Income	96,594	-
	<hr/>	<hr/>
	1,750,081	1,878,948
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,789,707	1,952,622
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	874,983	839,794
Social security	90,533	88,847
Pensions	53,232	48,849
Rates and water	4,945	5,285
Insurance	79,744	25,413
Light and heat	8,564	11,151
Telephone	20,327	18,473
Printing, postage & stationery	4,152	5,077
Sundries	42,825	25,537
Grant expenses	-	12,000
Global accounts and levys	2,000	4,274
Training courses	27,813	47,932
Marketing & conferences	64,880	176,995
Public relations & communications	19,127	40,764
Rent & building insurance	77,807	78,462
Repairs, renewals & cleaning	3,640	13,067
Staff travel	1,322	29,801
Staff training & recruitment	24,820	29,638
Translation costs	20,314	28,174
Publications & subscriptions	17,668	19,602
Meeting & Council travel costs	3,831	6,607
Entertaining	-	1,950
Bad debts	-	14,885
Housing futures expenditure	-	1,140
PPE Equipment expenditure	97,163	-
Dilapidation costs	40,000	-
Carried forward	1,579,690	1,573,717

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**COMMUNITY HOUSING CYMRU**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Charitable activities</b>		
Brought forward	1,579,690	1,573,717
Improvements to property	15,614	15,665
Plant and machinery	740	785
Fixtures and fittings	1,279	1,598
Computer equipment	11,333	13,385
	<hr/>	<hr/>
	1,608,656	1,605,150
 <b>Support costs</b>		
<b>Other</b>		
IT Costs	43,883	23,847
Consultancy & Professional fee	44,715	11,756
Bank charges	510	476
Audit fees	6,742	7,809
Governance	-	3,101
Development	-	2,008
	<hr/>	<hr/>
	95,850	48,997
 <b>Support costs</b>		
Interest on pension scheme liabilities	15,000	30,000
	<hr/>	<hr/>
Total resources expended	1,719,506	1,684,147
	<hr/>	<hr/>
<b>Net income</b>	70,201	268,475
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### **Signature 1**

Signed by Andrew Martyn - Johns using authentication code KWd6UzNUMixDaS5t at IP address 45.80.160.169, on 2021/10/28 11:50:48 Z.

Andrew Martyn - Johns's e-mail address is: [andrewm-j@hotmail.com](mailto:andrewm-j@hotmail.com).

# Virtual Cabinet Portal Digital Signatures

## Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

## Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT. You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatsUTC>

## Signature 1

Signed by Paula Kennedy using authentication code NiYubzBndUhGcSp2 at IP address 81.149.104.13, on 2021/10/28 10:56:21 Z.

Paula Kennedy's e-mail address is: [Paula.Kennedy@melinhomes.co.uk](mailto:Paula.Kennedy@melinhomes.co.uk).