

REGISTERED COMPANY NUMBER: 07628816 (England and Wales)

REGISTERED CHARITY NUMBER: 1143732

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
For
Cymdeithas Gofal The Care Society**

Cymdeithas Gofal The Care Society
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for the Year Ended 31 March 2024

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Cymdeithas Gofal The Care Society
Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES

Anthony P Hearn – Chair
John Rees - Vice Chair
Catherine Shaw
Peter Saunders
Margaret Gallagher
Stephen Cripps
Annette Jones
Richard Woolley (Appointed 28/09/2023)
Victoria Medhurst (Appointed 22/02/2024)

REGISTERED OFFICE

21 Terrace Road
Aberystwyth
Ceredigion
SY23 1NP

REGISTERED COMPANY NUMBER

07628816 (England and Wales)

REGISTERED CHARITY NUMBER

1143732

AUDITOR

Beever and Struthers
20 Colmore Circus
Queensway
Birmingham
B4 6AT

BANKERS

Unity Trust Bank PLC
Nine Brindley Place
Birmingham
B1 2HB

Executive Director
Guy Hamilton Evans

Cymdeithas Gofal The Care Society
Chairman's & Executive Director's Reports
for the Year Ended 31 March 2024

Chairman's Report

The Care Society has had another strong year in terms of performance and this position has given the Board the opportunity to think about how we continue to develop our essential services for people living in mid-Wales. At the time of writing this report, we are set to meet in early July and agree our ambitions for next few years for The Care Society.

These plans will no doubt take into account the political shifts we have seen in Wales and across the UK, and the continuing pressure that is felt by so many in trying to manage their own cost of living. I have no doubt that The Board will want to continue championing the voices of the people we work with across the region, and doing our best to make sure we are in a strong position to continue to provide as much support as we can.

As a Board we are regularly amazed at the stories of the positive impact The Care Society has had on people's lives, and as always this is down to our incredible colleagues who are so committed to making sure they live our values through everything they do. We always have been, and remain so immensely proud of you all.

I would like to thank the Board and colleagues of the wider Barcud Group for their continued support and dedication to the success of The Care Society and express my thanks to The Care Society Leadership Team for the support they provide to the Board whilst carrying their roles with such compassion and determination.

There are some other people who need a special mention this year, Steve Jones left his role as Chief Executive of The Barcud group last year and he played a huge role in supporting the growth of The Care Society. We welcomed Jason Jones early this summer who is the new Chief Executive and I know that he is equally as supportive of The Care Society. In September 2024 two other Board members will be stepping down, having served their full 9 year terms on what is now The Barcud Board. Catherine Shaw and Steve Cripps – thank you both so much for your support for the work of The Care Society, you have brought great insight to our meetings and I know the organisation will miss you both. Having completed my 9 years on The Care Society Board, I also will be stepping down as Chair and as a Board member in September. It has been a complete privilege to work with the organisation over this time and I am so proud of everything you have achieved and continue to achieve.

And I could not possibly sign off without recording my thanks to Guy Evans. When I first met Guy over a decade ago, he lived and breathed The Care Society, and all this time later – that hasn't changed. There have been some very challenging times, but Guy's optimism and passion knows no bounds. Thank you, Guy, – you are an inspiration.

A P Hearn
Chair

Executive Director's Report

2023 / 2024 has been another busy year for the Care Society delivering services against the backdrop of a cost of living crisis which continues to affect the most vulnerable members of our communities. In this challenging environment, I am ever grateful to Care Society colleagues who continue to show resilience and compassion providing 24/7 services which positively improve the lives of our service users.

2023 / 2024 has also been a period of change for The Care Society including –

- Preparing for the departure of three Board members, Catherine Shaw, Steve Cripps and our current Chair Anthony Hearn. Under their stewardship The Care Society has grown significantly to support more people, is more financially secure and has become a living wage employer. Their knowledge, commitment and support for the Care Society has been unwavering, appreciated and I am truly, truly grateful.

Cymdeithas Gofal The Care Society
Report of the Trustees
for the Year Ended 31 March 2024

- A change in Group Chief Executive. I would like to thank Steve Jones for his support of The Care Society over recent years. I would also like to welcome Jason Jones and look forward to working together for the interests of The Care Society, Barcud Group and the local community.
- Tendering for Housing Support Services within Ceredigion
- Increasing existing Care Society services delivered in Powys and working with Barcud colleagues and Powys County Council with a view to developing future projects.
- Relocating the charity shop and shop mobility scheme whilst remedial works are executed at the Chalybeate Street premises.

Despite uncertainty the Care Society continues to show resilience and commitment and the need for our services is more acute than ever. I would like to thank Barcud, our parent body, and future planning will be built upon our good working relationship and infrastructure support.

Guy Evans
Executive Director

Cymdeithas Gofal The Care Society
Report of the Trustees
for the Year Ended 31 March 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the charity are: To promote Social Inclusion for the public benefit by preventing people from becoming socially excluded by reason of homelessness, being at risk of losing their home, living in inadequate accommodation or unsettled circumstances in Ceredigion and surrounding counties by;

- a) The provision of quality, customer focused-services,
- b) Working in a flexible, innovative and responsive way,
- c) The recognition and provision of suitable housing and by supporting people in realising their full potential.

Public benefit

Our main activities and the people we try to help are described below. All our charitable activities further our Charity's objectives having regard to Charity Commission guidance and for the public benefit. The impact of our work goes far beyond the people we help directly and has a positive impact on building stronger communities, improved health and wellbeing, crime reduction, employment and training in rural Mid-Wales. However, the main focus of charity activities is on providing advice and accommodation and providing support to help maintain tenancies and help people live fulfilled lives.

Through working in conjunction with the local authority, Registered Social Landlords and other key agencies, we have continued to develop our services to meet our objectives and to meet the needs of the people we support.

These objectives are delivered through the provision of the following services:

- The Night Shelter and Resettlement project
- Managed Emergency Accommodation units in Ceredigion and Powys
- Supported Interim Offender Management Accommodation
- The Bond Scheme
- Accommodation Officer Scheme and Estates and Lettings Services
- Young People's Supported Accommodation Project
- Housing First for Youth Service
- County-wide Tenancy Support Scheme
- Shop Mobility Scheme
- Community Support and Bespoke Packages of Care
- Management of Springboard and Trainer Flats for Children Looked After (Powys)

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023/24 has been another extremely busy year for Cymdeithas Gofal The Care Society. During the period of this report this is evidenced by –

- Cymdeithas Gofal The Care Society assisting 158 people into temporary emergency accommodation and increasing provision from 55 to 62 units with a higher proportion self –contained accommodation. 50% have moved from Temporary Accommodation into more appropriate secure accommodation. Cymdeithas Gofal The Care Society staff have ensured that 100% of all Temporary and Night Shelter residents are registered with a doctors and dentist surgery.
- 53 referrals to The Social Lettings Agency, the provision of 93 units of accommodation together with sustaining provision of 70 live Bonds with the Social Lettings Bond Scheme.
 - 51 people were assisted with Benefit Inquiries
 - 367 Assisted with management of rent
 - 198 Assisted with property maintenance related queries
- Due to the continued demand for our countywide Tenancy Support Scheme, Cymdeithas Gofal The Care Society provided tenancy support to
 - 116 single people,
 - 87 families
 - 43 people with disabilities,
 - 6 Young People leaving Care
 - 10 young people accommodated and supported through Cymdeithas Gofal The Care Society
 - 66 Individuals in Temporary Accommodation
- The growth of Cymdeithas Gofal The Care Society Community Support and Bespoke Packages of Care service providing support for 72 individuals throughout Ceredigion and North Pembrokeshire.
- Social Lettings and Support staff successfully assisting beneficiaries to claim £83,877.77 (through the Vicars Relief Fund, Discretionary Housing Benefits etc)
- 372 shop mobility scooter hires and 103 wheelchair hires
- Management of 7 Springboard Flats, 1 Trainer flat for Children Looked After and 1 Emergency Accommodation Flat. The flats are located in Brecon, Llandrindod Wells, Newtown and Welshpool in Powys

FINANCIAL REVIEW

Principal funding sources

The principal income generated by the Charity is currently through grant income, contract income from Ceredigion County Council and partner agencies, together with self-generated income from management fees, rents receivable and shop income.

Investment policy and objectives

The Charity has no investment powers except to place any surplus income into deposit accounts. Having considered the options available, the Trustees have decided to ensure reserves are available to meet the working capital requirements of the Charity.

Reserves policy

The Trustees have reviewed the requirement for reserves in view of continued reduction in public funding and other risks to the organisation.

- To enable the Charity to meet its contractual obligations, including possible redundancy payments, amounts due to creditors and commitments under leases in the event of loss or deferral of major funding streams.
- To enable the Charity to continue to provide a stable and quality service to those who need it whilst it seeks to find alternative sources of income.
- To cover large items of expenditure such as repairs to premises and equipment replacement necessary to ensure a safe and reasonable working environment for both clients and staff.

The Trustees have agreed to establish a level of reserves equal to six months' running costs. Budgeted expenditure for 2023/24 is £1.63 million, therefore the target reserves are £815,000. The long-term strategy of the Charity is to build reserves through delivering planned operating surpluses. In the short term, the Charity has explored all possibilities to reduce expenditure, including activities that could be curtailed should circumstance require, and also the level of unrestricted funds committed to fixed assets held by the charity.

Results:

The Statement of Financial Activities shows a net surplus from ordinary activities for the year of £3,284 (2023 surplus of £227,162), and reserves now stand at £1,210,643 (2023 £1,196,608). During the year there was property revaluations of 10,751.

The Charity's funds have all been applied in accordance with its objectives and the Charity's assets are all being maintained in the furtherance of these objectives.

FUTURE PLANS

With uncertainty surrounding tendering and the continued challenges of the current socio-economic climate, Cymdeithas Gofal The Care Society needs to remain innovative and resilient in the face of significant funding challenges and increased demand. Cymdeithas Gofal The Care Society will continue to explore ways we can deliver sustainable services to meet identified need.

Future Plans include:

- Expansion of support and housing services in Powys including the provision of a Triage Assessment Centre based in Newtown.
- Returning the Charity Shop and Shop Mobility Scheme to the Chalybeate Street site.
- Relocating the Young Persons Project in Cardigan to facilitate remedial works at the existing facility.
- Growing the Property Management and Social Lettings portfolio.
- Increasing the community support and bespoke packages of care service within Ceredigion.
- Reviewing the existing staffing structure with a view to strengthening services, increasing capacity and to cover aspects of succession planning
- Implementing Audit recommendations to ensure Quality Assurance and continued compliance throughout Cymdeithas Gofal The Care Society services
- Continuing to upgrade our IT infrastructure across all projects
- Raise the profile of the Cymdeithas Gofal The Care Society through targeted advertising and promotions
- Explore mechanisms to capture Cymdeithas Gofal The Care Society's value

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.

Recruitment and appointment of new trustees

Cymdeithas Gofal The Care Society has a competency-based performance management policy and procedure for recruitment of all personnel, which is used to set performance expectations, objectives and goals, monitor progress and measure performance against the objectives of the Charity.

Recruitment of Trustees is reviewed by the Board, with the view to ensuring the needs of the Board are appropriately reflected through the diversity of the Trustee body. All prospective Trustees are requested to complete application forms before selection.

All new Trustees are supplied with a comprehensive induction pack which details:

- The History of Cymdeithas Gofal The Care Society;
- Structure, Governance and Management including information on and pertaining to Charities
 - Articles of Association
 - Finances and Finance Policy
 - Quality Assurance Systems
 - Health and Safety Policies & Procedures;
- Directors and Trustees;
- Structure and Functions of Board of Trustees;
- Role of Trustees;
- Ensuring Eligibility as a Trustee as Defined in CC3;
- Trustee Codes of Practice; and
- Trustee Job Descriptions.

Organisational Structure

From April 2018, Cymdeithas Gofal The Care Society became a subsidiary of Tai Ceredigion in a group structure. In November 2020, Tai Ceredigion merged with Mid Wales Housing, forming Barcud. The governance of the structure is bound by the intra-group agreement between the Barcud and Cymdeithas Gofal The Care Society. The Charity is managed by the Trustees who meet quarterly. The day-to-day responsibility for the provision of services is delegated to the Executive Director, Guy Hamilton Evans, who reports to the Trustees at regular meetings.

Key management remuneration

The Trustees review the pay and remuneration of all the Charity's personnel on an annual basis. Cymdeithas Gofal The Care Society's remuneration policy principles are as follows:

1. To ensure that the aims and objectives of the Charity are being met.
2. To be able to attract and also retain staff who have the necessary skills and experience in their specific roles to ensure that the organisation is able to run efficiently.
3. The remuneration policy is fair and consistent across the organisation.

Any pay increases need to be appropriate for the type of role within the organisation and agreed by Trustees.

Risk management

The Trustees have reviewed the major risks faced by the Charity and have ensured appropriate systems and procedures have been established to mitigate their impact. The Charity has invested significantly in both the training of staff and numerous quality assurance mechanisms, including:

- The QCS Welsh Social Care Management system and a comprehensive library of policies and procedures which are compliant with Care and Social Services Inspectorate Wales standards;
- Internal Monitoring Processes, departmental budgets and Key Performance Indicators linked to organisational strategy; and
- Specific Accreditations including membership of – The National Association of Landlords, The Property Ombudsman Service, and Tenancy Deposit Services.

Internal control risks are minimised by the implementation of robust Group Financial Regulations and established procedures for authorisation of all transactions.

Cymdeithas Gofal The Care Society has developed a Risk Map identifying the changes in internal and external factors that may affect the likelihood of a significant risk impacting the organisation. The risk mapping process is fully embedded within business planning and operational arrangements and is complemented by a risk register. Each risk is assessed as to its 'impact' and 'likelihood' on a scale of 1 - 5. The original risk is scored on the assumption that there are no current controls to manage it; this is a starting point to enable the identification of risks which have potentially high exposure levels for the business and is called an unmitigated risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Cymdeithas Gofal The Care Society for the purposes of Company Law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and application of resources. This includes 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 responsible and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

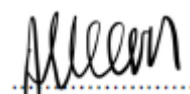
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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 auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Board of Trustees on 19th July 2024 and signed on its behalf by:



A P Hearn - Chair

Report of the Independent Auditors
to the Members of
Cymdeithas Gofal The Care Society

Opinion

We have audited the financial statements of Cymdeithas Gofal The Care Society (“the charity”) 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 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” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31st March 2024 of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors
to the Members of
Cymdeithas Gofal The Care Society

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the trustees and reviewed correspondence and trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud.
- We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the provision of social housing, recognising the nature of the charity's activities and the regulated nature of the charity's activities.

Report of the Independent Auditors
to the Members of
Cymdeithas Gofal The Care Society

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of the audit report

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



Lee Cartwright (senior statutory auditor)
For and on behalf of Beever and Struthers, statutory auditor
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Date 28 August 2024

Cymdeithas Gofal The Care Society
Statement of Financial Activities
(Incorporating Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted Fund £	31.03.24 Total funds £	31.03.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,503	0	7,503	9,687
Charitable activities					
Promotion of social inclusion	5	1,190,670	323,883	1,514,553	1,521,382
Other trading activities	3	90,351	0	90,351	105,509
Investment income	4	4,167	0	4,167	531
Other income	6	6,057	0	6,057	15,959
Total		<u>1,298,748</u>	<u>323,883</u>	<u>1,622,631</u>	<u>1,653,068</u>
EXPENDITURE ON					
Raising funds	7	101,841	0	101,841	74,278
Charitable activities					
Promotion of social inclusion	8	1,147,170	370,335	1,517,505	1,351,629
Total		<u>1,249,011</u>	<u>370,335</u>	<u>1,619,346</u>	<u>1,425,907</u>
NET INCOME/EXPENDITURE		<u>49,736</u>	<u>(46,452)</u>	<u>3,284</u>	<u>227,162</u>
EXCEPTIONAL ITEM					
Property Revaluation	EXC	10,751		10,751	5,288
NET INCOME/EXPENDITURE		<u>60,488</u>	<u>(46,452)</u>	<u>14,036</u>	<u>232,450</u>
RECONCILIATION OF FUNDS	22	(46,452)	46,452	0	0
Total funds brought forward		<u>1,139,290</u>	<u>57,318</u>	<u>1,196,608</u>	<u>964,157</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,153,326</u></u>	<u><u>57,318</u></u>	<u><u>1,210,643</u></u>	<u><u>1,196,608</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cymdeithas Gofal The Care Society
Statement of Financial Position
As at 31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	14	<u>666,009</u>	<u>526,914</u>
		666,009	526,914
CURRENT ASSETS			
Debtors	15	318,420	368,337
Cash at bank and in hand		<u>609,323</u>	<u>871,407</u>
		927,743	1,239,744
CREDITORS			
Amounts falling due within one year	16	<u>(225,750)</u>	<u>(311,237)</u>
NET CURRENT ASSETS		701,993	928,507
TOTAL ASSETS LESS CURRENT LIABILITIES		1,368,002	1,455,421
CREDITORS			
Amounts falling due after more than one year	17	(157,359)	(258,814)
NET ASSETS		<u>1,210,643</u>	<u>1,196,608</u>
FUNDS	22		
Unrestricted funds		1,153,325	1,139,290
Restricted funds		<u>57,318</u>	<u>57,317</u>
TOTAL FUNDS		<u>1,210,643</u>	<u>1,196,608</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19th July 2024 and were signed on its behalf by:



A P Hearn – Chair

Registered number : 07628816 The notes form part of these financial statements

Cymdeithas Gofal The Care Society
Statement of Cash Flows
For the Year Ended 31 March 2024

Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities:		
Cash generated from operations	13,442	395,913
Interest paid	(16,713)	(13,824)
Net cash provided by/(used in) operating activities:	(3,271)	382,089
Cash flows from investing activities:		
Purchase of tangible fixed assets	(147,773)	(32,557)
Property Revaluation	(10,751)	(5,288)
Interest received	4,167	531
Net cash provided by/(used in) investing activities:	(154,357)	(37,314)
Cash flows from financing activities:		
Loan repayments in year	(104,455)	(8,007)
Intercompany loan	-	-
Net cash provided by/(used in) financing activities:	(104,455)	(8,007)
Change in cash and cash equivalents in the reporting year	(262,084)	336,768
Cash and cash equivalents at the beginning of the year	871,407	534,639
Cash and cash equivalents at the end of the year	609,323	871,407

The notes form part of these financial statements

Cymdeithas Gofal The Care Society
Notes to the Statement of Cash Flows
For the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income for the reporting year (as per the statement of financial activities)	14,036	232,450
Adjustments for:		
Depreciation charges	19,430	22,156
Amortisation of intangible assets	(3,268)	(3,269)
Interest received	(4,167)	(531)
Interest paid	16,713	13,824
Decrease in stocks	0	0
Decrease /(increase) in Debtors	49,918	126,906
(Decrease)/Increase in Creditors	(79,219)	4,377
 Net cash provided by operating activities	 <u>13,443</u>	 <u>395,913</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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 which are included at market value.

Income

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

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.

Governance costs

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Freehold property & shop frontage - Straight line over 50 years

Motor vehicles – Straight line over 5 years

Fixtures and fittings – Straight line over 5 years

Computer equipment – Straight line over 5 years

No depreciation is provided on freehold land.

Taxation

Corporation tax

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

VAT

All income is shown net of VAT and expenditure is shown inclusive of irrecoverable VAT.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Capital Grants

Capital grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Cymdeithas Gofal The Care Society
Notes to the Financial Statements
For the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	7,503	9,687

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Shop income	81,224	93,453
Shop Mobility rental income	9,127	12,056
	<u>90,351</u>	<u>105,509</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>4,167</u>	<u>531</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Rents receivable	127,253	139,442
Management fees	34,227	35,161
CCC – Managed Emergency Accommodation	28,080	28,080
Befriending income	394,150	345,271
Credit Card income	655	601
IOM	816	0
Miscellaneous Income	1,178	5,498
Grants received	928,193	967,330
TOTAL	<u>1,514,552</u>	<u>1,521,383</u>

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows

	31.3.24	31.3.23
	£	£
<u>Grants</u>		
Welsh Government - S180 Bond Scheme	41,683	41,611
Welsh Government - S180 Night Shelter Funding	171,771	162,102
Welsh Government - S180 Accommodation Officer	41,529	36,305
Welsh Government - Innovation funding	68,900	64,459
<u>Wardening</u>		
Barcud	31,921	31,908
Jasper House Wardening	53,706	43,457
 <u>Ceredigion County Council</u>		
Supporting People	424,432	405,507
Young Persons Project – Cardigan	39,463	36,540
 <u>Other</u>		
STEP Project	0	83,621
Powys County Council	53,274	54,181
Mid & West Wales Fire Rescue	1,515	1,530
Other Grants	0	6,109
 TOTAL	928,194	967,332

6. OTHER INCOME

	31.3.24	31.3.23
	£	£
Residual Input Tax	2,789	12,690
Amortisation	3,268	3,269
	<u>6,057</u>	<u>15,959</u>

7. RAISING FUNDS

Other Trading Activities	31.3.24	31.3.23
	£	£
Staff costs	42,770	37,662
Other operating leases	22,251	14,436
Insurance	1,125	877
Subscription	916	561
Sundries	154	128
Utilities	11,401	7,786
Postage, stationery, advertising & telephone	1,122	2,687
Travel & subsistence	745	702
Repairs & maintenance of equipment	12,339	981
Depreciation	1,237	863
Professional Fees	594	709
Audit	494	609
Support costs	6,692	6,278
	<u>101,840</u>	<u>74,279</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Promotion of social inclusion	<u>1,424,562</u>	<u>92,943</u>	<u>1,517,505</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	1,031,812	916,957
Hire of plant and machinery	1,572	1,832
Insurance	15,224	9,225
Light & heat	30,063	26,463
Telephone	11,171	12,882
Postage & stationery	1,818	1,887
PR, marketing & promotions	977	210
Sundries	11,847	3,355
Resettlement expenditure	141,094	139,855
IT, licenses & internet	8,150	2,225
Travel & subsistence	68,788	60,986
Legal & professional	11,709	21,531
Bank charges	2,758	722
Bad debts	15,621	1,310
Cleaning	4,947	1,905
Recruitment & training	3,275	8,988
Sub-contractors	26,764	19,050
Van costs	2,066	2,793
Depreciation	18,193	21,294
Interest payable and similar charges	16,713	13,824
	<u>1,424,562</u>	<u>1,267,276</u>

10. SUPPORT COSTS

	Management £	Governance Costs £	Totals £
Other trading activities	6,692	494	7,186
Promotion of social inclusion	88,457	4,486	92,943
	<u>95,149</u>	<u>4,980</u>	<u>100,129</u>

Activity	Basis of allocation
Management	Staff costs
Governance costs	Staff costs

Support costs, included in the above, are as follows

Management	Other Trading Activities £	Promotion of social inclusion £	31.3.24 £	Other Trading Activities £	Promotion of social inclusion £	31.3.23 £
Staff Costs	-	-	-	-	-	-
Other	-	-	-	-	-	-
SLA Expenditure	6,692	88,457	95,149	6,277	81,667	87,944
	<u>6,692</u>	<u>88,457</u>	<u>95,159</u>	<u>6,277</u>	<u>81,667</u>	<u>87,944</u>
Governance	Other Trading Activities £	Promotion of social inclusion £	31.3.24 £	Other Trading Activities £	Promotion of social inclusion £	31.3.23 £
Auditors remuneration	494	4,486	4,980	609	2,687	3,296
Cost of Trustee Meetings	-	-	-	-	-	-
	<u>494</u>	<u>4,486</u>	<u>4,980</u>	<u>609</u>	<u>2,687</u>	<u>3,296</u>

11. NET INCOME/(EXPENDITURE)

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

	31.3.24 £	31.3.23 £
Auditor remuneration	4,979	3,296
Depreciation	19,430	22,157
Hire of plant and machinery	<u>1,572</u>	<u>1,832</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

No trustee remuneration or expenses were paid in the year (2023-24: £NIL)

13. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	965,747	865,664
Social Security costs	75,667	73,450
Other pension costs	32,863	15,378
	<u>1,074,277</u>	<u>954,492</u>

The average monthly number of employees expressed as full time equivalents:

	31.3.24	31.3.23
Charitable activities	42	41
Administration	3	4
	<u>45</u>	<u>45</u>

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

Cymdeithas Gofal The Care Society
Notes to the Financial Statements
For the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS

	Land £	Freehold Property	£	Improvements to property £	Fixture & Fittings £	IT Equipment £	Motor Vehicles £	Total £
COST								
At 31st March 2023	195,010	274,990		63,532	15,241	16,101	22,845	587,719
Additions	53,095	74,950		3,548	-	-	16,181	147,774
Disposals			-	-	-	-	-	-
Revaluation	(1,262)	12,014		-	-	-	-	10,752
At 31st March 2024	246,843	361,954		67,080	15,241	16,101	39,026	746,243
DEPRECIATION								
At 31st March 2023	-	14,247		18,480	12,006	15,758	314	60,805
Charge for the year	-	8,711		2,650	1,617	272	6,179	19,429
Disposals			-	-	-	-	-	-
Revaluation				-	-	-	-	-
At 31st March 2024	-	22,959		21,130	13,623	16,030	6,493	80,235
NET BOOK VALUE								
At 31st March 2024	246,842	338,995		45,950	1,617	71	32,534	666,009
At 31st March 2023	195,010	260,742		45,052	3,235	343	22,531	526,913

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Gross rent arrears	38,952	127,852
Provision for bad debt	(3,466)	(11,526)
Net rent arrears	<u>35,486</u>	<u>116,326</u>
Amount owed by group undertakings	2,772	7,950
Prepayments, accrued income and other debtors	<u>280,162</u>	<u>244,061</u>
	<u>318,420</u>	<u>368,338</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.23
	£	£
Bank loans and overdrafts (see note 18)	5,501	11,768
Trade creditors	126,605	48,245
Social security and other taxes	0	16,715
Capital grants deferred income	3,268	3,269
Other creditors	50,139	183,124
Accruals and deferred income	<u>40,238</u>	<u>48,116</u>
	<u>225,751</u>	<u>311,237</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 18)	148,709	246,897
Capital grant deferred income	<u>8,650</u>	<u>11,917</u>
	<u>157,359</u>	<u>258,814</u>

18. LOANS

An analysis of the maturity of loans is given below:	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,501</u>	<u>11,768</u>
Amounts falling between one and two years:		
Bank loans 1-2 years	<u>5,968</u>	<u>12,245</u>
Amounts falling between two and five years:		
Bank loans 2-5 years	<u>21,118</u>	<u>39,850</u>
Amounts falling in more than five years:		
Bank loans more 5 yrs by install	<u>121,623</u>	<u>194,802</u>

19. LEASING ARRANGEMENTS

Minimum lease payments under operating leases fall due as follows:

	31.3.24	31.3.23
	Property	Property
	£	£
Within one year	20,407	36,772
Between two and five years	67,366	75,360
More than 5 years	<u>0</u>	<u>36,000</u>
	<u>87,773</u>	<u>148,132</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Bank loans	<u>154,210</u>	<u>258,665</u>

The bank loan is secured by way of a first legal charge over the freehold property known as 26 Cambrian Street, Aberystwyth and 21 Terrace Road, Aberystwyth.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.3.24 Total Funds £	31.3.23 Total Funds £
Fixed assets	666,009	-	666,009	526,914
Investments	85,000	-	85,000	0
Current assets	785,425	57,318	842,743	1,239,744
Current liabilities	(225,750)	-	(225,750)	(284,432)
Long-term liabilities	(157,359)	-	(157,359)	(285,619)
	<u>1,153,325</u>	<u>57,318</u>	<u>1,210,643</u>	<u>1,196,608</u>

22. MOVEMENT IN FUNDS

	At 01.04.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,139,290	60,489	(46,452)	1,153,327
Restricted funds				
Welsh Government – S180 Bond Scheme	35,346	(117)	117	35,346
Welsh Government – S180 Accommodation Officer	-	(96)	96	-
Welsh Government – S180 Rooflessness	-	(24,738)	24,738	-
Welsh Government – Innovation funding	-	(21,502)	21,502	-
STEP	-	-	-	-
Transition funding	3,942	-	-	3,942
Shop mobility	18,030	-	-	18,030
	<u>57,318</u>	<u>(46,453)</u>	<u>-</u>	<u>57,318</u>
TOTAL FUNDS	<u>1,196,608</u>	<u>14,037</u>	<u>-</u>	<u>1,210,644</u>

Note 22 MOVEMENT IN FUNDS Continued

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

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,309,500	1,249,011	60,489
Restricted funds			
Welsh Government - S180 Bond Scheme	41,683	41,800	(117)
Welsh Government - S180 Accommodation Officer	41,529	41,625	(96)
Welsh Government - S180 Night Shelter	171,771	196,509	(24,738)
Welsh Government - Innovation funding	<u>68,900</u>	<u>90,402</u>	<u>(21,502)</u>
	323,883	370,336	(46,453)
TOTAL FUNDS	1,633,383	1,619,346	14,037

General funds – are available for use at the Trustees’ discretion in furtherance of the objectives of the Charity.

Restricted accounts are as follows:

Grants have been received under S180 of the Housing Act 1996 or Section 126 of the Housing Grants Construction and Regeneration Act 1966 from the Welsh Government for specific projects. These grants are as follows:

S180 Bond Scheme – The Bond Scheme enables people on low incomes to move into their own private accommodation. Thus people, who are homeless or facing homelessness, are assisted into finding safe, affordable and sustainable rented accommodation facilitated through the provision of a bond guarantee.

S180 Accommodation Officer – The principal objective of the ‘Accommodation Officer Scheme’ is to alleviate homelessness in Ceredigion through meeting the increased demand for suitable and affordable private rented accommodation. To this end the scheme works with the Welsh Government, the Local Authority and regional private landlords to promote good practice, improve property standards and meet the shortfall from the existing private rented sector, registered social housing and statutory housing provision.

Note 22 Continued

S180 Night Shelter – Rooflessness & Resettlement Initiative

The overall aim of this project is to reduce homelessness and repeat homelessness in Ceredigion and rural mid-Wales through the provision of safe accommodation for 'rough sleepers' and homeless people. The project also aims to achieve positive resettlement outcomes and prevent social exclusion through engagement with service users and by providing support, access to the Accommodation Officer and Bond Schemes, client activities, housing advice, welfare, finance and benefits advice, partnership working and signposting to specialist agencies.

Innovation funding - In 2019/2020 Cymdeithas Gofal The Care Society successfully secured Welsh Government Innovation Grant Funding to provide a psychologically-and-trauma informed accommodation and support service specifically for people up to the age of 25. With this grant income Cymdeithas Gofal The Care Society have established an innovative Housing First for Youth Project based in Aberystwyth from premises provided by Barcud. This project has been designed to address the needs of developing young adults by providing them with immediate access to housing that is safe, affordable and appropriate, with the necessary and age-appropriate support that focuses on health, well-being, life skills, engagement in education and employment, and social inclusion. The goal of this project is not simply to provide housing stability, but to support young people as youth and facilitate a healthy transition to adulthood.

Shop Mobility Scheme – To provide the effective delivery of the Shop Mobility project, including staff training, acquisition of suitable mobility equipment, safe storage of such equipment in an appropriate central location in Aberystwyth and delivery to where the equipment is needed. Use of the equipment should be charged on a fair and reasonable basis and effective promotion of the scheme is also required.

STEP - Successful delivery of a Supported Training and Employment Programme (STEP) in Lampeter providing access to training and work placements for up to 95 individuals economically inactive and over the age of 25

23. RELATED PARTIES

As of 1st April 2018, The Care Society entered a voluntary merger with Tai Ceredigion housing association and became a subsidiary of the association. Any transactions made between The Care Society and Barcud are made at arm's length on a commercial basis.

In November 2021, Tai Ceredigion merged with Mid Wales Housing to form Barcud Housing Association.

Purchases from related Parties

During 2023/24 the detail of invoices from and payments made to Barcud were as follows:

Barcud	Invoiced	Outstanding
Total Invoices	£288,469.36	£74,095.98

The Care Society is a tenant of Barcud, in one residential property, Yr Albion. During the financial year 2023/24, rent received from The Care Society was £4,951.96.

The Charity Shop in Chalybeate Street, Aberystwyth was also rented from Barcud costing £2166.66 in 2023/24.

Income from Related Parties

The Care Society provided Barcud with Wardening services.

In addition, The Care Society claims back PESM from its parent company (previously Tai Ceredigion, now Barcud).

	Invoiced	Outstanding
Barcud Wardening Services	£25,776.16	£327.27
PESM	£3051.83	£2444.27
IOM	£800.61	£0.00
Insurance claim for water leak repair-reimbursement	£3064.64	£0.00

Cymdeithas Gofal The Care Society
Detailed Statement of Financial Activities
For the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,503	9,687
Other trading activities		
Shop income	81,224	93,453
Shop Mobility rental income	9,127	12,056
	<u>90,351</u>	<u>105,509</u>
Investment income		
Deposit account interest	4,167	531
Other income		
Furlough income	-	-
Covid-19 Grants	-	-
Residual input tax	2,789	12,690
Amortisation	3,268	3,269
	<u>6,057</u>	<u>15,959</u>
Charitable activities		
Rents receivable	127,253	139,442
Management fees	34,227	35,160
CCC – Managed Emergency Accommodation	28,080	28,080
Befriending Income	394,150	345,271
Credit card income	655	601
IOM	816	-
Misc income	1,178	5,498
Grants	928,193	967,330
	<u>1,514,552</u>	<u>1,521,382</u>
Total incoming resources	<u><u>1,622,631</u></u>	<u><u>1,653,068</u></u>
EXPENDITURE		
Other trading activities		
Staff costs	42,770	37,662
Insurance	1,125	877
Other operating leases	22,251	14,436
Subscription	916	561
Sundries	154	128
Utilities	11,401	7,786
Postage, stationery, advertising & telephone	1,122	2,687
Travel & subsistence	745	702
Professional Fees	594	709
Repairs & maintenance of equipment	12,339	981
Depreciation of tangible fixed assets	1,237	863
	<u>94,654</u>	<u>67,392</u>

This page does not form part of the financial statements

Cymdeithas Gofal The Care Society
Detailed Statement of Financial Activities
For the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Charitable activities		
Staff Costs	1,031,812	916,957
Hire of plant and machinery	1,572	1,832
Insurance	15,224	9,225
Light and heat	30,063	26,463
Telephone	11,171	12,882
Postage and stationery	1,818	1,887
PR, marketing & promotions	977	210
Sundries	11,847	3,355
 Resettlement expenditure	 141,094	 139,835
IT, licenses & internet	8,150	2,225
Travel & Subsistence	68,788	60,986
Legal & Professional	11,709	21,531
Bank charges	2,758	722
Bad debts	15,621	1,310
Cleaning	4,947	1,905
Recruitment & training	3,275	8,988
Sub-contractors	26,764	19,050
Van costs	2,066	2,793
Depreciation of tangible assets	18,193	21,294
Bank loan interest	16,713	13,824
	<u>1,424,562</u>	<u>1,267,274</u>
Support costs		
Management		
SLA Expenditure	95,150	87,944
	<u>95,150</u>	<u>87,944</u>
Governance costs		
Auditors' remuneration	4,979	3,296
Cost of Trustee meetings	-	-
	<u>4,979</u>	<u>3,296</u>
 Total resources expended	 <u>1,619,346</u>	 <u>1,425,906</u>
 Exceptional Item	 <u>10,751</u>	 <u>5,288</u>
 Net expenditure	 <u><u>14,036</u></u>	 <u><u>232,450</u></u>

This page does not form part of the financial statements