

Company registration number: 08008229

Charity registration number: 1147174

**MANCHESTER CARE AND REPAIR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

Horsfield & Smith  
Statutory Auditor  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

## **MANCHESTER CARE AND REPAIR**

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## **MANCHESTER CARE AND REPAIR**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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**Charity Registration Number**      1147174

**Company Registration Number**    08008229

**Registered Office**                    Unit 14  
Empress Business Centre  
380 Chester Road  
Manchester  
Greater Manchester  
M16 9EA

#### **Trustees**

The Trustees who served during the year were as follows:

T K McDonald, Chair from 23.5.23  
M K Barkat, Treasurer up to 23.5.23  
T Huburn (appointed 12 March 2024)  
J Hulston (appointed 12 March 2024)  
H M Lang, Chair up to 23.5.23/Treasurer from 23.5.23  
A Lewis (appointed 12 March 2024)  
M L Lindars, Deputy Chair (from 23.5.23)  
D Mort  
P K Smith  
C Green (Resigned 12 March 2024)

**Chief Executive Officer**            A Mason

**Secretary**                              A Mottram

**Auditor**                                  Horsfield & Smith  
Statutory Auditor  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

## MANCHESTER CARE AND REPAIR

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### Bankers

Co-operative Bank plc  
6th Floor, Department 20103  
1 Angel Square  
Manchester  
M60 0AG

Scottish Widows Bank  
67 Morrison Street  
Edinburgh  
EH3 8YJ

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Epworth Investment Management  
9 Bonhill Street  
London  
EC2A 4PE

Shawbrook Bank Ltd  
Lute House  
Warley Hill Business Park  
The Drive, Great Warley  
Essex  
CM13 3BE

CAF Cash Limited  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Close Brothers Treasury  
10 Crown Place  
London  
EC2A 4FT

Charity Bank  
Fosse House  
182 High Street  
Tonbridge  
Kent  
TN9 1BE

## MANCHESTER CARE AND REPAIR

### STRATEGIC REPORT

YEAR ENDED 31 MARCH 2024

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The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

#### Achievements and performance

**Operations and Effectiveness Priority 1: To provide high quality services that enable people to continue to live safely, independently, and affordably in a healthy home.**

The organisation continued to operate all its core commissioned services (Handyperson, Home Repairs Support, Casework, and Home from Hospital) as well as progressing into the second year of 'Home First' project that supports people with mental health conditions, and who are leaving hospital, to move back to a safe, clean, and comfortable home environment.

- During the year we responded to 14,985 service users and provided 11,401 direct support interventions to 5838 individuals or families.
- The Casework team supported 1258 with Casework support and supported 388 Clients to access benefit entitlements to the value of £2,059,147.43, helping to tackle pensioner poverty by putting an average of £5,307 extra income into the pockets of vulnerable people.
- The Handyperson service supported 7983 people with home safety assessment, small repairs and minor adaptations, and helped to tackle energy poverty by supplying energy efficiency lightbulbs to their clients.
- The Home First Team worked with 72 clients, who were in the process of being discharged from mental health wards, by providing major and minor works, deep cleans, carpets, curtains, furniture, and furnishings as well as supporting people moving into new tenancies.

**Operations and Effectiveness Priority 2: To model and provide high quality services that address the home repair improvement and energy saving needs of vulnerable owner occupiers.**

The Home Repairs Support team helped 479 people to access grants and loans to complete essential home repair and fixtures, they provided contractor advice to a further 1589 individuals and supervised major works (heating replacements, roof works, window and door replacements etc.) for 173 vulnerable homeowners. The team delivered home improvements to the value of £1,048,091.86 across the year, and in the process transformed people's lives as well as homes.

The organisation made 169 grants to the value of £101,794 from our welfare funds (Trustees and Home comforts, NHS welfare fund, Pennine East Personalisation Fund and Independent Age and Electricity Safety Council Fund pots).

Over the year we strengthened our working partnership with the Carbon Coop continuing to work on the Levenshulme area-based retrofit project and working on the Energise energy advice project and the Green Home Finance Pilot with the Carbon Coop and Greater Manchester Credit Unions.

**Operations and Effectiveness Priority 3: To continue to play a part in reducing hospital admissions and enabling people to be safely discharged from hospital in a timely way.**

We continued to provide transport home and short-term settling in support of patients being discharged from Hospital. The Home from Hospital service provided direct services to 1460 individuals. We continued to play a key role in the Voluntary Sector Discharge Alliance, a group of

## MANCHESTER CARE AND REPAIR

### STRATEGIC REPORT

YEAR ENDED 31 MARCH 2024

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voluntary sector providers and policy makers who are pursuing the goal of a 'Universal Offer' for hospital discharge support services across Greater Manchester. We worked collaboratively with the Royal Voluntary Society, Age UK Manchester, and Age UK Bury to ensure all over 60's leaving Manchester hospitals had the same offer of follow-on support after being discharged. We also worked with the Wai Yin, Rochdale Circle and CAHN to set up the supPortal, a single referral mechanism to allow hospital discharge staff to refer into voluntary sector services from North Manchester General Hospital.

**Operations and Effectiveness Priority 4: To promote our work to funders and partners and to work with them to explore innovative options that will allow services to be maintained in a challenging funding environment.**

A lot of effort went into discussions with main contract commissioners this year in advance of an expected tendering process for all contract elements. Unfortunately, due to challenges on the commissioners side this process did not happen in a timely way and instead we accepted a one year roll over of the main contract for 2024-2025. Nonetheless, a lot of conversations happened, and reports and analytics were shared; these will hopefully inform the process when it does come to pass. Similar conversations happened with our Pennine Care contract, resulting in an extension with a commitment to consider a more enduring arrangement during 2024-2025.

Elsewhere, we were able to successfully promote our service model and organisational capabilities, as well as our approach to gap finding and innovation, by winning a large grant from NHS Charities Together to work with the Neighbourhood Apartments and the HOOP service on a project to help people move (when they cannot be discharged to their previous home).

**Governance and Leadership Priority 5: To amend our governance structure and further develop the Trustee body so that our governance is effective, informed, and efficient, and the leadership of the organisation is skilled, motivated, and representative of the communities we serve.**

**Governance and Leadership Priority 6: To explore ways for the leaders of the organisation to engage with client groups more regularly and in a more structured way, so that their views and needs are reflected in the services we provide.**

The Board of Trustees ran a successful recruitment process over the Winter and coopted three new Trustees with valuable experience in HR, Housing, and Financial Services. The Commissioning situation, and its implications for the organisation, have been front and centre of the Trustees Agenda for most of the year and consequentially they have needed to focus heavily on effective leadership and risk management strategy.

**Finance Priority 7: To approach contract and funding negotiations with a clear message about our social value credentials, our efficiency, and the clear benefits of our holistic working practices.**

During this year, we were involved in an intensive process of communication and discussion with our main commissioners (NHS and MCC) regarding the current operation and future needs of the tripartite contract we hold with them covering home from hospital, casework, handypersons, and home repairs support services. Unfortunately, due to organisational reorganisation and a number of other issues on the part of the commissioning organisations, they were not able to achieve a full tendering process.

## MANCHESTER CARE AND REPAIR

### STRATEGIC REPORT

#### YEAR ENDED 31 MARCH 2024

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Instead, Manchester Care and Repair were offered a one-year bridging contract for 2024-2025 to allow services to continue whilst the commissioning issues can be resolved.

Elsewhere, our programme of work with Pennine Care was rolled over into 2023-2024 following positive staff endorsement and engagement with management and was again rolled over in 2024-2025 following an evaluation in the first few months of 2024

**Finance Priority 8: To increase our long-term resilience by exploring options for generating significant additional income outside the framework of public sector contracting.**

The organisation achieved new investments from the Growth Company, the National Lottery Cost of Living Fund, the Department for Energy Security and Net Zero (via our partnership with the Carbon Coop), and NHS Charities Together. This adds to our multi-year funding agreements with Nationwide and the Henry Smith Charity.

**Environmental and Social Value Priority 9: To invest in technologies and processes that significantly reduce our carbon emissions, and to integrate energy reduction objectives across all our services and activities, ensuring our programming meets our carbon emissions reduction targets.**

2023-2024 brought some major positive developments against this priority. We produced our first Environmental Impact Report (covering 2022-2023) in the late spring of 2023. The report measured our 'core emissions' (scope 1 and 2 and part of scope 3), estimated the rest of scope 3 to provide a baseline for reporting in future years, and showed that our Scope 1 and 2 emissions decreased by 1300 kgCO<sub>2</sub>e (15% of category) between 21-22 and 22-23. The report also described our plans to further address our carbon footprint in future years. For our progress in reporting and planning, we were awarded the Sustainability in Home Adaptations Award at the National Healthy Homes Awards in December 2023.

In October 2023, we purchased a fully electric car to replace our sole fleet vehicle which is tasked to the Home from Hospital Take Home service at North Manchester General. The change from Diesel to electric will reduce our emissions by 905 kgCO<sub>2</sub>e as well as minimise our contribution to air pollution. Elsewhere, we made efforts to reduce transport emissions created by personal vehicle use and essential car user model of working by encouraging staff to be proactive in the use of public transport for non-essential car users, and by implementing 'start from home' policies for essential home visiting staff. We also switched to new suppliers in different parts of the city to reduce unnecessary journeys to the office/stores.

Through our work with the Carbon Coop, we were able to employ a specialist retrofit Technical Officer and have spent much of the year developing improved assessment practices and technical specifications for our Home Repairs Support Team. This work is designed to improve the impact of our Repairs Programmes from an energy efficiency perspective, and thus reduce the carbon impact of the homes on which we work. We also joined the HACT retrofit credits programme allowing us to monitor the carbon savings of our interventions more effectively (as well as sell the carbon savings on the carbon credits markets).

Finally, we engaged with the Carbon Literacy Projects Carbon Literacy Training, sending two staff on a training course and then working to produce an adapted, accredited version of the course specifically for Home Improvement Agencies. The course will be accredited in late Spring 2024 and rolled out to all staff later in the year.

## **MANCHESTER CARE AND REPAIR**

### **STRATEGIC REPORT**

#### **YEAR ENDED 31 MARCH 2024**

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##### **Environmental and Social Value Priority 10: To invest in our people and our partnerships**

Unfortunately, the contracting issues we faced this year left our services underfunded due to a no uplift bridging contract being put in place. In response, we consulted staff around a reduction in working hours, encouraged people to take advantage of flexible working options (extra holiday buy back), and invited and accepted a small number of voluntary redundancies. We continue to work hard to maintain morale and have retained our Greater Manchester Good Employment Charter full membership, and our Investors in People Living Wage and Disability Confident Accreditations.

We continued to invest in our operational partnerships and played a role in Voluntary Sector leadership activities where we could.

##### ***Carbon Reduction***

During the year, the organisation began serious discussions about our social responsibilities in respect of climate change. As a result, we have established a new policy framework around our environmental responsibilities and have committed to:

- Halving our emissions before 2030 and achieving 80% carbon zero before 2038 in line with the Greater Manchester and NHS Targets.
- Publishing our emissions annually, including voluntary reporting of Scope 3 emissions where feasible, and including greenhouse gas emissions reductions in our standard reporting
- Transforming our activities to adapt to climate change and make our activities compatible with a low-climate future.
- During 2022-2023, we made several adaptations to our office environment to reflect these commitments and began thinking about how to address our transport emissions.

##### **Financial review**

##### ***Policy on reserves***

The Trustees recognise the importance of a prudent reserves policy which is able to support potential business development whilst maintaining the ability to cover close-down costs as a last resort. The trustees recognise that the balance sheet shows reserves of **£1,063,659 as of 31st March 2024**.

The board reviews its reserves policy and strategy annually. The last review was May 2024 when the statement below was agreed. The next review will be May 2025.

The Board has examined the organisation's requirements for reserves in the light of the main risks to the organisation, balancing the needs of current and future beneficiaries. The reserves policy is therefore assessed on a basis of risks to the organisation and planned commitments and investments.

The level of reserves required will be recalculated in accordance with a template agreed by the Board and reviewed at the end of each financial year. The amount required will be designated.

The designated reserves calculation will include: -

1. Redundancy costs, outstanding lease commitments, estimated dilapidations, and pension liability
2. 6 months operational costs

The level of designated reserves will meet all the above requirements and will aim not to exceed annual income. The designated reserves will be recalculated annually.



## MANCHESTER CARE AND REPAIR

### STRATEGIC REPORT

#### YEAR ENDED 31 MARCH 2024

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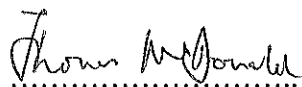
Where the organisation is holding reserves greater than the designated reserves the Trustees will pursue an active policy aimed at investing in:

1. Activities or programmes of work that further the purposes of the organisation as described within the memorandum and articles.
2. Activities or programmes of work that improve the infrastructure, resilience, and sustainability of the organisation.

#### *Principal risks and uncertainties*

The Organisation maintains a comprehensive risk register that is reviewed at every Board meeting. The Audit Committee oversees the Internal Audit process which selects topics for audit and scrutinises the audit findings thereby providing assurance to the Board.

The strategic report was approved by the trustees of the charity on 30 July 2024 and signed on its behalf by:



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T K McDonald  
Trustee

## **MANCHESTER CARE AND REPAIR**

### **STRATEGIC REPORT**

#### **YEAR ENDED 31 MARCH 2024**

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

#### **Objectives and activities**

##### ***Objects and aims***

Manchester Care and Repair provides practical support focused on helping people to maintain their independence, wellbeing, safety and security in their own home. The majority of our clients are older people.

Our services include:

- The provision of support and advice on home repairs and adaptations including support to access grants and loans for essential repairs, heating and domestic goods.
- Handyperson services fulfilling home safety assessments, minor adaptations, falls prevention adaptations, small home repairs and other housing and related odd jobs.
- Caseworker service, supporting people to improve their financial and social independence by helping them to access benefits and entitlements, reduce their bills and connect with other services, activities and community support.
- Home from Hospital services providing a range of support, including transport home from hospital, safe and well calls and practical interventions such as fitting key safes, handrails etc.

##### ***Public benefit***

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Charity should undertake. The activities are focused on meeting the needs of older and vulnerable people living within specific local authority areas. The service eligibility criteria relate to need, low income and disadvantage. The Trustees are satisfied that the Charity delivers charitable activities for public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

The organisation is a Charity (Charity Number 1147174) and a Company Limited by Guarantee (Company Number 8008229) as such we are regulated by the Charity Commission and Companies House. The Organisation is registered with the Information Commissioners Office (Registration Number Z7014040) and the Financial Conduct Authority (Registration number 716186).

## **MANCHESTER CARE AND REPAIR**

### **STRATEGIC REPORT**

**YEAR ENDED 31 MARCH 2024**

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#### ***Nature of governing document***

The Memorandum and Articles of the charitable company are available from the Registered Office and include the following objects:

"The relief of elderly and disabled persons and those affected by long-term illness or poverty or other disadvantages, in particular by:

- providing services, advice or assistance for persons in necessitous circumstances upon terms appropriate to their means;
- providing houses, hostels, home repairs, adaptations and improvements and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means;
- providing education, advice or information to or for any person or body."

#### ***Major risks and management of those risks***

The Organisation maintains a comprehensive risk register that is reviewed at every Board meeting. The Audit Committee oversees the Internal Audit process which selects topics for audit and scrutinises the audit findings thereby providing assurance to the Board.

The Trustees recognise the risks associated with the Charity's reliance on a single contract (albeit a jointly commissioned contract) however they recognise and welcome that broader shifts in public procurement practice mitigate against these risks. The organisation is committed to working with Commissioners to achieve best outcomes both for clients and for the wider system as well as to redouble efforts to widen its pool of investors and supporters.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

##### ***Credit risk***

The charity's principal financial assets are bank balances and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in interest rates.

Interest bearing assets are held at fixed rate to ensure certainty of cash flow

**MANCHESTER CARE AND REPAIR**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 MARCH 2024**

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***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses investments and deposits which are reviewed on a regular basis.

**Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 July 2024 and signed on its behalf by:

  
.....

A Mottram  
Company Secretary

## MANCHESTER CARE AND REPAIR

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees (who are also the directors of Manchester Care and Repair for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

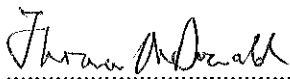
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 July 2024 and signed on its behalf by:



TK McDonald  
Trustee



# **MANCHESTER CARE AND REPAIR**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **MANCHESTER CARE AND REPAIR**

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#### **Opinion**

We have audited the financial statements of Manchester Care and Repair (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.





## **MANCHESTER CARE AND REPAIR**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

## **MANCHESTER CARE AND REPAIR**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), 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.



## MANCHESTER CARE AND REPAIR

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

## MANCHESTER CARE AND REPAIR

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### **Auditor 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.

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

### **The extent to which our procedures are capable of detecting irregularities, including fraud**

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 is detailed below:

We considered the nature of the limited company's industry and its control environment and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited company's ability to operate or to avoid a material penalty.

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.





**MANCHESTER CARE AND REPAIR**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**MANCHESTER CARE AND REPAIR**

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading the minutes of meeting of those charged with governance.

**Use of our report**

This report is made solely to the charitable company trustees in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Peter Nicol BEM BSc FCA (Senior Statutory Auditor)  
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

30 July 2024

**MANCHESTER CARE AND REPAIR****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2024****(INCLUDING INCOME AND EXPENDITURE ACCOUNT  
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	25,730	25,730	31,621
Investment income	4	27,231	27,231	10,441
Charitable activities	5	<u>2,143,753</u>	<u>2,143,753</u>	<u>2,016,684</u>
Total income		<u>2,196,714</u>	<u>2,196,714</u>	<u>2,058,746</u>
<b>Expenditure on:</b>				
Charitable activities	9	<u>(2,273,215)</u>	<u>(2,273,215)</u>	<u>(2,120,208)</u>
Total expenditure		<u>(2,273,215)</u>	<u>(2,273,215)</u>	<u>(2,120,208)</u>
Net expenditure		<u>(76,501)</u>	<u>(76,501)</u>	<u>(61,462)</u>
Net movement in funds		(76,501)	(76,501)	(61,462)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,140,160</u>	<u>1,140,160</u>	<u>1,201,622</u>
Total funds carried forward	23	<u>1,063,659</u>	<u>1,063,659</u>	<u>1,140,160</u>

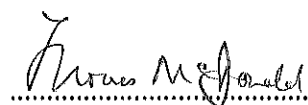
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

**MANCHESTER CARE AND REPAIR**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**  
**(REGISTRATION NUMBER: 08008229)**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	15,944	804
<b>Current assets</b>			
Stocks	17	6,296	8,727
Debtors	18	107,438	230,662
Cash at bank and in hand		1,038,758	1,047,857
Cash held for loans to residents		763,262	821,497
		1,915,754	2,108,743
<b>Creditors: Amounts falling due within one year</b>	20	(868,039)	(969,387)
<b>Net current assets</b>		1,047,715	1,139,356
<b>Net assets</b>		1,063,659	1,140,160
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		1,063,659	1,140,160
<b>Total funds</b>	23	1,063,659	1,140,160

The financial statements on pages 16 to 37 were approved by the trustees, and authorised for issue on 30 July 2024 and signed on their behalf by:



T K McDonald  
Trustee

**MANCHESTER CARE AND REPAIR**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(76,501)	(61,462)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		5,658	542
Investment income	4	<u>(27,231)</u>	<u>(10,441)</u>
		(98,074)	(71,361)
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	17	2,431	(1,884)
Decrease in debtors	18	123,224	91,054
Decrease in creditors	20	(82,071)	(22,835)
Decrease in deferred income		<u>(19,277)</u>	<u>(224,830)</u>
Net cash flows from operating activities		<u>(73,767)</u>	<u>(229,856)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	27,231	10,441
Purchase of tangible fixed assets	16	<u>(20,798)</u>	<u>(858)</u>
Net cash flows from investing activities		<u>6,433</u>	<u>9,583</u>
Net decrease in cash and cash equivalents		(67,334)	(220,273)
Cash and cash equivalents at 1 April		<u>1,869,354</u>	<u>2,089,627</u>
Cash and cash equivalents at 31 March		<u><u>1,802,020</u></u>	<u><u>1,869,354</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **MANCHESTER CARE AND REPAIR**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **1 Charity status**

Manchester Care and Repair is a company limited by guarantee, has no share capital and is incorporated in England and Wales. 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.

The address of its registered office is:

Unit 14  
Empress Business Centre  
380 Chester Road  
Manchester  
Greater Manchester  
M16 9EA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Statement of compliance**

Manchester Care and Repair meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the entity.

##### **Going concern**

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Charity undertakes an annual review of its Business Plan. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

# **MANCHESTER CARE AND REPAIR**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Judgements and key sources of estimation of uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Due to the nature of the charity's activities e.g. a very limited number of both purchase and sales ledger transactions and with almost all income from statutory bodies (NHS and local authority) there is little requirement for estimation. Revenues and expenses are primarily based on actual sums.

#### **Income and endowments**

##### **Grant income**

Income is recognised when 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.

##### **Contract and other income**

Contract and other income is recognised when it is receivable and to the extent of the completion of services.

##### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### **Fund structure**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

## **MANCHESTER CARE AND REPAIR**

### **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the cost of delivering the services undertaken to further the purpose of the charity and their associated support costs.

Expenditure has been charged on the accruals basis and such charges include value added tax where appropriate.

#### **Allocation 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 activity to provide support to older people and/or those of any age living with disability to live independently in their own home.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer & office equipment	33.3% straight line
Fixtures & fittings	20% straight line
Motor vehicles	25% reducing balance

#### **Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Loans**

The charity holds and manages four funds that are loaned to Manchester residents to facilitate home repairs and improvements. Loans due from residents and loans due to Manchester City Council are offset and the net amount presented in the balance sheet within other creditors. The loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

## **MANCHESTER CARE AND REPAIR**

### **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **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 a 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.

#### **Retirement benefits**

The charity operates two pension schemes with The Pension Trust and a few insurance companies. the premiums of the policies are invested and managed independently of the finances of the charity. One scheme is the Ethical Plan which is funded and not contracted out of the state scheme and is a money purchase pension scheme. The other scheme is the Growth Plan. The Growth Plan is funded and not contracted out of the state scheme and is a multi-employer pension plan.

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

The disclosures in the accounts follow the requirements of Section 28 of FRS 102 in relation to multi-employer funded schemes in which the charity has a participating interest.

Contributions payable to fund past deficits are recognised as a liability in the charity's financial statements calculated by the repayments known, discounted to the net present value at the year-end using a market rate discount factor of 2.35% at 31 March 2022, 5.52% at 31 March 2023 and 5.31% at 31 March 2024.

The unwinding of the discount is recognised as a finance cost in the Statement of Financial Activities in the period incurred.

#### **Volunteers**

The charity has volunteers supporting Handyperson in the Manchester service. Overall this highly valued support is a small part of the charitable activities and the charity has not made an estimate of its value for these accounts.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**3 Income from donations and legacies**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Sundry income, gifts and donations	25,730	25,730	31,621
	<u>25,730</u>	<u>25,730</u>	<u>31,621</u>

**4 Investment income**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Bank interest receivable	27,231	27,231	10,441
	<u>27,231</u>	<u>27,231</u>	<u>10,441</u>

**5 Income from charitable activities**

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Chargeable work - fees	6	48,919	48,919	-
Contractual income	7	1,030,660	1,030,660	997,369
Grants	8	1,064,174	1,064,174	1,019,315
		<u>2,143,753</u>	<u>2,143,753</u>	<u>2,016,684</u>

During the year the organisation received a gross grant equivalent of £650 from GM Business Growth Hub Services, which has not been included in the figures, to provide advice to reduce carbon.

**6 Income from charitable activities - Chargeable work**

	Deferred Income B/fwd £	Income Received In Year £	Deferred Income C/fwd £	Accrued income C/fwd £	New Income For Year £
Chargeable work	-	42,814	-	6,105	48,919
<b>Total</b>	<u>-</u>	<u>42,814</u>	<u>-</u>	<u>6,105</u>	<u>48,919</u>

## MANCHESTER CARE AND REPAIR

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Income from charitable activities - Contractual income

	Deferred Income B/fwd £	Income Received In Year £	Deferred Income C/fwd £	Accrued income C/fwd £	New Income For Year £
Contractual income	15,000	1,015,540	-	120	1,030,660
<b>Total</b>	<b>15,000</b>	<b>1,015,540</b>	<b>-</b>	<b>120</b>	<b>1,030,660</b>

#### 8 Income from charitable activities - Grants

<b>Statutory Grants - Unrestricted:</b>	Deferred Income B/fwd £	Accrued income B/fwd £	Income Received In Year £	Deferred Income C/fwd £	Accrued income C/fwd £	New Income For Year £
<b>Source and project</b>						
Manchester City Council - Emergency Heating Grant Claim	-	(129,408)	793,775	-	61,055	725,422
Foundations Independent Living Trust - Gas Safe Programme	-	(1,615)	19,250	-	5,715	23,350
Manchester City Council - Crisis Clean Hospital Discharge	498	-	-	-	-	498
Manchester City Council - Sensory Equipment	868	-	-	-	-	868
NHS Trafford CCG - Home First Project	26,312	-	103,490	(1,078)	-	128,724
Nationwide Skill Project	25,525	-	5,848	(14,100)	-	17,273
Independent Age - Cost of living grant	13,395	-	20,000	-	-	33,395
Manchester City Council - Energy Packs	-	-	25,000	-	-	25,000
Manchester City Council - MEAP - Adult social care	4,388	-	-	-	-	4,388
Electrical Safety First	1,320	-	3,500	-	-	4,820
NHS Charities Together - Tenancy coordinator	-	-	45,702	(36,902)	-	8,800
GMCA HFH Referral	-	-	10,000	-	-	10,000
Henry Smith Foundation	-	-	35,000	(8,750)	-	26,250
Damp & Mould in kids homes project	-	-	15,000	(7,200)	-	7,800
Big Lottery Fund - Cost of living grant	-	-	47,586	-	-	47,586
<b>Total</b>	<b>72,306</b>	<b>(131,023)</b>	<b>1,124,151</b>	<b>(68,030)</b>	<b>66,770</b>	<b>1,064,174</b>

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9 Charitable activities**

All the charitable activities related to one activity i.e. to provide support to older people and/or those of any age living with a disability to live independently in their own home.

		<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>Note</b>			
<b>Activities undertaken directly</b>				
Contract labour		862,196	862,196	855,282
Contracted work		8,703	8,703	-
Materials		53,507	53,507	50,682
Service costs		12,123	12,123	13,524
Travel and subsistence		41,932	41,932	39,516
<b>Support costs</b>				
Staff costs		1,128,952	1,128,952	971,895
Professional fees		24,416	24,416	20,201
Rent and rates		37,866	37,866	37,512
Insurance		16,219	16,219	14,232
Repairs and renewals		2,633	2,633	19,013
Telephone		11,133	11,133	14,874
Computer support, postage and stationery		30,916	30,916	39,501
Other		22,304	22,304	22,718
Recruitment		-	-	14,712
Publicity		7,000	7,000	90
Finance charges		1,161	1,161	1,085
Computer and office equipment depreciation		411	411	495
Fixtures & Fittings Depreciation		47	47	47
Motor vehicles depreciation		5,200	5,200	-
Governance costs	10	6,496	6,496	4,829
		<u>2,273,215</u>	<u>2,273,215</u>	<u>2,120,208</u>

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**10 Governance costs**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	4,300	4,300	4,125
Other governance costs	<u>2,196</u>	<u>2,196</u>	<u>704</u>
	<u>6,496</u>	<u>6,496</u>	<u>4,829</u>

**11 Auditors' remuneration**

	2024 £	2023 £
Audit of the financial statements	<u>4,300</u>	<u>4,125</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>2,300</u>	<u>2,475</u>

**12 Net incoming/outgoing resources**

Net outgoing resources for the year include:

	2024 £	2023 £
Staff pension contributions	70,717	58,339
Depreciation	5,658	542
Audit fees	4,300	4,125
<b>Operating lease payments:</b>		
- land and buildings	41,433	35,556
- vehicles	2,576	3,883
- equipment	<u>857</u>	<u>816</u>

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**13 Staff costs and emoluments**

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	966,230	833,304
Social security costs	85,918	75,045
Other pension costs	66,438	54,737
Other post retirement benefit costs	6,087	5,207
Life assurance premiums	4,279	3,602
	<u>1,128,952</u>	<u>971,895</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full time equivalents (37 hours per week), was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Number of staff	<u>31</u>	<u>30</u>
Average number of staff (head count)	<u>38</u>	<u>39</u>
Average number of full time staff (30 hrs per week or more)	24	25
Average number of part time staff (less than 30 hrs per week)	<u>14</u>	<u>14</u>
	<u>38</u>	<u>39</u>

The number of employees whose emoluments fell within the following bands was:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	<u>2</u>	<u>1</u>

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**14 Key management personnel**

The key management personnel comprise the Trustees, the Chief Executive Officer, the Resources Director and the Services Director.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year the charity made the following transactions with trustees:

One trustee has received a reimbursement of expenses from the charity during the year, value £16.

The total employee benefits of the key management personnel were £227,125 (2023 - £146,506 (2 x Key management personnel)).

**15 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**16 Tangible fixed assets**

	Computer and office equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	22,952	3,520	-	26,472
Additions	-	-	20,798	20,798
At 31 March 2024	22,952	3,520	20,798	47,270
<b>Depreciation</b>				
At 1 April 2023	22,333	3,335	-	25,668
Charge for the year	411	47	5,200	5,658
At 31 March 2024	22,744	3,382	5,200	31,326
<b>Net book value</b>				
At 31 March 2024	208	138	15,598	15,944
At 31 March 2023	619	185	-	804

**17 Stock**

	2024 £	2023 £
Stocks	6,296	8,727

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**18 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,950	74,920
Prepayments	20,522	22,544
Accrued income	74,966	133,198
	<u>107,438</u>	<u>230,662</u>

**19 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash on hand	1,730	1,885
Cash at bank	1,037,028	1,045,972
Cash held for loans to residents	763,262	821,497
	<u>1,802,020</u>	<u>1,869,354</u>

**20 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	26,316	54,921
Other taxation and social security	(12,950)	(8,737)
Other creditors	11,741	1,686
Loans on behalf of Manchester City Council	763,262	821,497
Accruals	11,640	12,713
Deferred income	68,030	87,307
	<u>868,039</u>	<u>969,387</u>

## MANCHESTER CARE AND REPAIR

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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Manchester Care and Repair holds and manages four funds that are loaned to Manchester residents to facilitate home repairs and improvements. These are known as HELP, the Home Energy Loan Fund totalling £578,513 (2023: £579,231), PERL, Property Essential Renovation Loan totalling £182,261 (2023: £192,743), PERL 2 (as is PERL) totalling £2,488 (2023: £3,565) and EHCF, Empty Homes Cluster Fund totalling £- (2023: £45,958). These loans are included within other creditors.

The Funds, the interest earned on them and the loans as they are repaid may only be used in accordance with a specific agreement made with Manchester City Council. These Loan Funds are kept and administered separately from the other funds of Manchester Care and Repair.

Total funds, cash remaining to be loaned to residents and loans outstanding are summarised in the following table.

	<b>Total Balance £</b>	<b>Cash held for loans to residents £</b>	<b>Loans outstanding from residents £</b>
HELP loan	907,235	578,513	328,722
PERL loan	245,175	182,261	62,914
PERL2 loan	2,488	2,488	-
EHCF loan	-	-	-
<b>Total</b>	<b>1,154,898</b>	<b>763,262</b>	<b>391,636</b>



**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**21 Pensions**

The total pension contributions paid in the year amounted to £66,438 (2023: £54,737) and at the balance sheet date pension contributions of £nil (2023: £nil) were outstanding and are included within creditors.

Manchester Care and Repair participates in two pension schemes with The Pension Trust. One scheme is the Ethical Plan which is funded and is not contracted out of the state scheme. The Ethical Plan is a money purchase pension scheme. At the balance sheet date there were 6 active members employed by Manchester Care and Repair. The other scheme is the Growth Plan (the Plan). The Plan is funded and is not contracted out of the State scheme. The Growth Plan is a multi-employer pension scheme.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially 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.

## MANCHESTER CARE AND REPAIR

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

A full actuarial valuation for the scheme was carried out as 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 April 2022 to 31 January 2025	£3,312,000 per annum (payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### Deficit contributions

From 1 April 2019 to 30 September 2025	£11,243,000 per annum (payable monthly and increasing by 3% each year on 1 <sup>st</sup> April)
--	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction in contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2024	2023
	£	£
Present value of provision	<u>51</u>	<u>108</u>

## MANCHESTER CARE AND REPAIR

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### Reconciliation of opening and closing provisions

	2024	2023
	£	£
Creditor at start of period	108	170
Unwinding of the discount factor (interest expense)	5	3
Deficit contribution paid	(62)	(62)
Remeasurements – impact of any change in assumptions	-	(3)
Remeasurements – amendments to the contribution schedule	-	-
Creditor at end of period	<u>51</u>	<u>108</u>

#### Income and expenditure impact

	2024	2023
	£	£
Interest expense	5	3
Remeasurement – impact of any change in assumptions	-	(3)
Remeasurement – amendments to the contribution schedule	-	-
Contributions paid in respect of future service	<u>71</u>	<u>62</u>
Costs recognised in income and expenditure account	<u>77</u>	<u>62</u>

#### Assumptions

	2024	2023	2022
	% per annum	% per annum	% per annum
Rate of discount	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

## MANCHESTER CARE AND REPAIR

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### Deficit contributions schedule

Year ending	2024 £	2023 £	2022 £
Year 1	52	62	62
Year 2	-	52	62
Year 3	-	-	52

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

Manchester Care and Repair has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2023. As of this date the estimated employer debt for Manchester Care and Repair was £13,470 (30 September 2022: £18,107).

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**22 Obligations under leases and hire purchase contracts**

**Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Within one year	39,988	35,556
Between one and five years	<u>19,421</u>	<u>49,316</u>
	<u><u>59,409</u></u>	<u><u>84,872</u></u>
<b>Other</b>		
Within one year	821	2,863
Between one and five years	<u>-</u>	<u>1,821</u>
	<u><u>821</u></u>	<u><u>4,684</u></u>

**MANCHESTER CARE AND REPAIR**  
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**23 Funds**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General	116,278	2,196,714	(2,273,215)	168,276	208,053
Designated	<u>1,023,882</u>	<u>-</u>	<u>-</u>	<u>(168,276)</u>	<u>855,606</u>
<b>Total funds</b>	<u>1,140,160</u>	<u>2,196,714</u>	<u>(2,273,215)</u>	<u>-</u>	<u>1,063,659</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General	179,841	2,058,746	(2,120,208)	(2,101)	116,278
Designated	<u>1,021,781</u>	<u>-</u>	<u>-</u>	<u>2,101</u>	<u>1,023,882</u>
<b>Total funds</b>	<u>1,201,622</u>	<u>2,058,746</u>	<u>(2,120,208)</u>	<u>-</u>	<u>1,140,160</u>

The designated reserves are held to cover liabilities of leases and payroll etc. in the event that the organisation ceases to operate.

The Board currently needs to hold £ 855,606 at the end of March 2024 in order to be confident that it can meet its potential commitments. There are proposals to invest in organisation activities that further the purposes of the organisation or improve the infrastructure, resilience and sustainability of the organisation.

**MANCHESTER CARE AND REPAIR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**24 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	15,944	15,944
Current assets	1,915,754	1,915,754
Current liabilities	(868,039)	(868,039)
Total net assets	<u>1,063,659</u>	<u>1,063,659</u>
	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	804	804
Current assets	2,108,743	2,108,743
Current liabilities	(969,387)	(969,387)
Total net assets	<u>1,140,160</u>	<u>1,140,160</u>

**25 Analysis of net funds**

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,869,354	(67,334)	1,802,020
Loans	(821,497)	58,235	(763,262)
	<u>1,047,857</u>	<u>(9,099)</u>	<u>1,038,758</u>
Net debt	<u>1,047,857</u>	<u>(9,099)</u>	<u>1,038,758</u>
	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,089,627	(220,273)	1,869,354
Loans	(818,837)	(2,660)	(821,497)
	<u>1,270,790</u>	<u>(222,933)</u>	<u>1,047,857</u>
Net debt	<u>1,270,790</u>	<u>(222,933)</u>	<u>1,047,857</u>