CARE & REPAIR CYMRU 2015

England & Wales · Charity number 1163542

Details

Other names	CARE & REPAIR CYMRU
Status	Registered
Legal form	Charitable company
Company number	09574555
Registered	2015-09-14
Register	View on the Charity Commission register

Contact

Address	Care & Repair Cymru 2015 ltd First Floor Mariners House Trident Court East Moors Road Cardiff
Phone	02920107580
Email	enquiries@careandrepair.org.uk
Website	www.careandrepair.org.uk

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Activities

Objects: THE CHARITY'S OBJECTS ARE: (A) ALONE OR IN CONJUNCTION WITH OTHERS (INCLUDING THE CARE & REPAIR AGENCIES REFERRED TO BELOW) TO RELIEVE THE NEEDS OF PEOPLE IN WALES WHO ARE DISADVANTAGED BY REASON OF AGE, ILL-HEALTH OR DISABILITY ("DISADVANTAGED PEOPLE"), AND IN PARTICULAR THEIR HOUSING NEEDS, FOR THE PUBLIC BENEFIT BY: (I) CHAMPIONING THE HOUSING NEEDS OF DISADVANTAGED PEOPLE LIVING IN OWNER OCCUPIED AND PRIVATE RENTED HOUSING THROUGH EFFECTIVE NATIONAL LOBBYING AND CONTINUED DEVELOPMENT OF NATIONAL PARTNERSHIPS; (II) PROMOTING THE LINKAGES BETWEEN HOUSING, HEALTH AND SOCIAL CARE; (III) RESEARCHING, PUBLICISING, CAMPAIGNING AND RAISING PUBLIC AWARENESS ABOUT HOUSING PROBLEMS FACED BY DISADVANTAGED PEOPLE, AND SUGGESTING SUITABLE POLICY AND SERVICE SOLUTIONS TO GOVERNMENT, STATUTORY BODIES, EDUCATIONAL ESTABLISHMENTS AND THE THIRD SECTOR TO ALLEVIATE SUCH HOUSING NEED; AND (IV) PROVISION OF SERVICES THAT HELP IDENTIFY, PUBLICISE AND ALLEVIATE HOUSING NEED FACED BY DISADVANTAGED PEOPLE. (B) TO PROMOTE THE VOLUNTARY SECTOR BY PROMOTING THE EFFICIENCY AND EFFECTIVENESS OF VOLUNTARY ORGANISATIONS WORKING TO RELIEVE THE NEEDS OF DISADVANTAGED PEOPLE IN WALES FOR THE BENEFIT OF THE PUBLIC BY: (I) PROVIDING SERVICES AND ADVICE TO CARE & REPAIR AGENCIES IN WALES ON GRANT FUNDING APPLICATIONS, AND INFORMATION ON THE PERFORMANCE OF CARE & REPAIR AGENCIES ACROSS WALES AND OUTCOMES ACHIEVED FOR DISADVANTAGED PEOPLE; (II) PROMOTING CARE & REPAIR SERVICES THROUGH ALL MEDIA, STRATEGIC, POLITICAL AND VOLUNTARY NETWORKS; (III) INFORMING, ADVISING AND SUPPORTING CARE & REPAIR AGENCIES TO DELIVER SERVICES THAT ADDRESS INDIVIDUAL DISADVANTAGED PEOPLE'S HOUSING NEEDS; (IV) ADVISING CARE & REPAIR AGENCIES ON MATTERS RELATING TO THE CURRENT POLITICAL, ECONOMIC AND DEMOGRAPHIC CHANGES THAT HAVE AN IMPACT ON THE LIVES OF DISADVANTAGED PEOPLE; (V) SAFEGUARDING THE VALUES, STANDARDS, SERVICE QUALITY AND BRAND OF THE CARE & REPAIR MOVEMENT ("THE MOVEMENT") AND DEVELOPING GOOD PRACTICE GUIDANCE AND SOUND INFORMATION; (VI) PROTECTING SUBSTANTIAL PUBLIC MONIES INVESTED IN THE MOVEMENT BY DEVELOPING ROBUST SYSTEMS THAT MONITOR AND EVALUATE THE QUALITY OF SERVICES AND OUTCOMES DELIVERED; AND (VII) PROVIDING A TRUSTED AND EXPERIENCED PLATFORM FOR DEBATE, INNOVATION AND INFORMATION ON THE HOUSING NEEDS OF DISADVANTAGED PEOPLE IN WALES. IN THIS CLAUSE, "THE VOLUNTARY SECTOR" MEANS CHARITIES AND VOLUNTARY ORGANISATIONS DEFINED AS FOLLOWS: "CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES. VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

Activities: Care & Repair Cymru is a national charity who work to ensure that all older people in Wales can live independently in warm, safe and accessible homes. We lead the sector, support Care & Repair Agencies, represent older people, advocate for better policy, raise awareness about housing needs, evaluate and publicise outcomes, and make the case for more resources for front line services.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training
- **Who:** Elderly/old People

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,787,004	£2,713,827	£328,618	16
2024-03-31	£2,246,292	£2,018,605	£247,440	14
2023-03-31	£2,240,607	£2,162,502	£80,753	14
2022-03-31	£2,603,591	£2,493,699	£51,648	14
2021-03-31	£2,313,820	£2,032,988	£-75,244	13

Trustees

Name	Role	Appointed
Andrew Vye		2019-09-25
Claire Ellen Seer		2025-09-25
Clifton Robinson		2025-09-25
ELIZABETH BROOKS WARWICK		2022-11-08
Fay Marie Satherley		2021-11-09
Gwynne Jones		2021-09-21
Karen Athanatos		2023-09-28
Monica Bason-Flaquer		2025-09-25
Neil James Bradshaw		2023-09-28
Sam Thomas Davies		2025-09-25
Victoria Evans		2024-09-19

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CARE & REPAIR CYMRU 2015

England & Wales - Charity number 1163542

Accounts

REGISTERED COMPANY NUMBER: 09574555 (England and Wales)
REGISTERED CHARITY NUMBER: 1163542

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2025

for

Care & Repair Cymru 2015

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF101DY

Care & Repair Cymru 2015

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Care & Repair Cymru 2015 (Registered number: 09574555)

Report of the Trustees
for the Year Ended 31 March 2025

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

Structure, Governance and Management
Care & Repair Cymru 2015 Ltd is a national charity that actively works to ensure that older people (homeowners and private tenants) in Wales can live independently in safe, warm, accessible homes.

The Memorandum and Articles of Association of Care & Repair Cymru 2015 Ltd were adopted by Special Resolution dated 5 May 2015. Registration with the Charity Commission was on 14 September 2015.

The Directors, as charity Trustees, have control of the Charity and are collectively known as the Board of Management. The Board of Management when complete consists of a minimum of seven individuals and a maximum of eleven.

(a) up to nine Trustees elected by the Members of the Charity (the "Elected Trustees"); and
(b) up to two Trustees appointed by the Board from the Care & Repair Agency Representative Group (the "Appointed Trustees").

The Elected Trustees shall be elected by the Members at the AGM (subject to article 10.13) by ballot in such a manner as the Chair of the meeting directs. One third (or the number nearest, but not less than one third) of the Elected Trustees must retire each year at the AGM.

Appointed Trustees shall be appointed and removed from time to time by the Trustees of the Charity. Trustees may determine the practice by which it makes any such decisions regarding appointments or removals of Appointed Trustees.

The Trustees shall, at every AGM, elect a Chair from amongst their own number to hold office. The maximum term of office is five years and the Chair must at all times remain a Trustee and Member of the Charity.

None of the trustees receive remuneration other than out of pocket expenses from their work with the charity.

Our objectives and activities

As a registered charity our objectives are to:

(a) Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health, or disability ("**disadvantaged people** "), and in particular their housing needs, for the public benefit by:
   i) Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;
   ii) Promoting the linkages between health, housing and social care;
   iii) Researching, publicising, campaigning, and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and
   iv) Provision of services that help identify, publicise, and alleviate housing needs faced by disadvantaged people.

(b) Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by;
   i) Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;
   ii) Promoting Care & Repair services through all media, strategic, political, and voluntary networks;
   iii) Informing, advising, and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;
   iv) Advising Care & Repair Agencies on matters relating to the current political, economic, and demographic changes that impact on the lives of disadvantaged people;
   v) Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.
   vi) Protecting substantial public monies invested in the Movement by developing robust systems that monitor and evaluate the quality of services and outcomes delivered; and
   vii) Providing a trusted and experienced platform for debate, innovation, and information on the housing needs of disadvantaged people in Wales.

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

Organisation and staffing
Staffing establishment during 2024-25 was 16 (14 FTEs), the same as 2023/24. During the year, there was one leaver (Partnership and Funding Officer) two new starters (Corporate Services Officer (maternity cover) and Policy Officer), and one internal secondment to the new fixed term post of Older Not Colder Project Manager.

One elected Board member resigned at the September 2024 AGM. One appointed Board member resigned as Agency Chairs representative, while another Agency Chair was appointed in their place. There was one vacancy for elected trustee after the AGM.

The organisation continued to work successfully under our post Covid Hybrid Working Policy, with staff working at least two days in the office and three days remote working.

Following notice of retirement of the Head of Agency Support and Development, there was an internal Management reorganisation, duly consulted with staff, which took effect in February 2024 to enable effective handover of the work of the outgoing Head of Service.

Achievements and Performance

Front line outcomes delivered and supported.
Our leadership, direct activities, fundraising, and support helped deliver the following outcomes for older people living in poor housing in 2024/25:

- **64,669 (-4%)** combined service types delivered to support safe independent living at home.
- **£21.9 million** housing repair and improvement work across all our services.
- **65,557 (+9%)** jobs completed.
- These jobs included **24,933** Rapid Response Adaptations, supporting hospital discharges, and preventing admissions to hospital and residential care.
- **92% (+1%)** told us that their independence and wellbeing had improved.
- **97% (+1%)** told us they would recommend Care & Repair to others.
- **£12.56 million** of unclaimed benefit entitlements claimed for older people across all our services, helping beneficiaries t o better afford food, transport and pay energy and other bills.
- **3,316 (+2%)** people with sensory loss, stroke and dementia supported to adapt their homes and live independentl y through our specialist "Managing Better" service.
- **5,786 (+23%)** patients supported with a quicker safe discharge home through our **"Hospital to a Healthier Home"** service based in 17 hospitals across Wales. We undertook **3,083** Healthy Homes Assessments following which **7,192** home improvement and adaptations jobs were completed with **£1.52m** million in grants accessed for patients to pay for this work. This led to an estimated **29,046** bed days saved.
- **135** Care & Repair Agency clients helped through our hardship funds, helping alleviate fuel poverty, tackling unsafe gas installations, and older people living in poor housing conditions with a total cost of works of £173,528, of which our hardship funds contributed £59,832.

Other work to support Care & Repair Agencies, develop and improve services:

- In year successful application to WG for £500,000 additional RRAP funding for C&R Agencies in 2024-25).
- Through our representation work in 2024/25, secured an additional £1.5m capital for RRAP and £1.2m core revenue for Care & Repair as a Movement in 2025/26.
- Managed the national SLA for H2HH and led work with LHBs on funding services. Successfully achieved funding for a further year of Hospital to a Healthier Home funding from four local health boards, April 2024 to March 2025, and 5 months funding from one health board, while a single tender commissioning process is put in place for 3 years future funding. Funding of £488,438 in 2024-25 will enable the service to continue in 17 hospitals.
- Continued work on the design and development of the new bespoke CRM and reporting database for the whole Movement, implemented in all Agencies by the end of March 2025.
- Prepared and presented performance Evaluation Reports to Boards of all C&R Agencies, to help support good governance in performance monitoring.
- Held consultation events with Agency Chief Officers and Chairs and developed a new Five-Year Strategy for Care & Repair, with further work and co-production to follow during 2024 on priority setting and action planning to meet the objectives set.
- Through our Policy and Public Affairs Work, developed a key ask of a new Safety Net Grant for tackling serious and urgent housing disrepair for Care & Repair clients, and progressing this ask with the senior politicians and civil servants in Welsh Government.

Representation, advocacy, policy and influencing work:

Significant work was undertaken to influence government policy, represent the needs of older people, and share key policy updates and good practice with Care & Repair Agencies. Highlights are as follows:

- Published two new reports: 'Leaky Homes and a Lack of Support', and 'Home Safety: How Improving Electrics is Changing Lives in Wales alongside media and political pick-up.
- Prepared the following written submissions:
  - i) Five Welsh Government consultations
  - ii) Two UK Government consultations
  - iii) Thirteen Ofgem consultations
  - iv) Two Senedd and two UK Government committees
  - v) Miscellaneous submissions to consultations including Member Bill on BSL, third sector partner policy statement and gas supplier business plans.
- Gave oral evidence to the Housing and Local Government Committee on the Role of Local Authorities in Hospital Discharge.
- Gave oral evidence to the Equality and Social Justice Committee on the Warm Homes Programme.
- Gave oral evidence to the UK Work and Pension's Committee inquiry on Pensioner Poverty.
- Various presentations on our main key asks, including a 'safety-net grant for hazardous disrepair' in older people's homes to external stakeholders, including Ministerial Advisory Forum on Ageing, and Cross-Party Group on Housing, Cross Party Group in Fuel Poverty and Energy Efficiency.
- Provided a briefing of political and policy developments from governments and stakeholders every week to CRC staff and Agency Chief Officers, with ad hoc additional deep-dive briefings.
- Panellist at the Tai Conference session on 'A Right to Adequate Housing'
- Panellist at the National Energy Action Fuel Poverty Forums and their national 'Housing and Health' conference.
- Panellist at Policy Forum Wales: 'Next steps for heat and heat networks in Wales'.
- Meeting with Health and Social Care Minister via WCVA Health and Social Care Group.
- Continued secretariat role for the Cross-Party Group on Housing.
- Vice Chair of the National Falls Prevention Taskforce.
- Input into WG stakeholder group on 'Fair Rents and a Right to Adequate Housing Green Paper', and inputted feedback on white paper.
- Continued evidence provided to Cab. Sec for Housing and Local Government on our ask for a housing safety-net grant, providing written evidence for ongoing dialogue.
- Sit on various public health research groups including 'indoor air quality', 'hoarding' and 'accessible housing partnership'.
- Research partnership with Public Health Wales using Hospital to a Healthier Home data to find readmission rate of service.
- Continue to represent Care & Repair at stakeholder groups including:
  - i) Ministerial Advisory Forum on Ageing (MAFA)
  - ii) WG Fuel Poverty Advisory Panel.
  - iii) Age Alliance Wales.
  - iv) Vice Chair of the Wales Prudent Falls Prevention Task Force
  - v) Cross-Party Groups on Housing, Energy Efficiency, Older People/Ageing and Intergenerational Solidarity.
  - vi) Fuel Poverty Coalition Cymru.
  - vii) Digital Inclusion Alliance Wales
  - viii) Home First Community of Practice, Accommodation Based Solutions Community of Practice, and Goal 6 Action Group for Six Goals for Urgent and Emergency Care.
  - ix) WG Health & Social Care Planning Group.

PR, Communications and Marketing

Some of the key highlights and achievements were:

- UK General Election Manifesto published in collaboration with Care & Repair Scotland.
- New attractive advice brochure for clients created, with 10,000 printed and distributed to Agencies.
- Conference 2024 - marketing, social media, planning, coordinating, QR codes, programme, banners, printed materials, etc.
- Care & Repair Cymru annual Impact Report published, highlighting our successes over the last 12 months.
- Launch of new 5-Year Strategy for Care & Repair in Wales. Launch included a visit from the new Cabinet Secretary for Housing and Local Government to a client near Pontypool.
- Care & Repair 45 Year Anniversary event held at the Senedd. New history timeline and celebration video create for the event, which attracted MS and key stakeholders.
- Christmas Gift Box Appeal in collaboration with Age Cymru and Age Connects. With nine C&R Agencies involved and over 500 gift boxes received it was our best ever appeal.
- The Care & Repair Ambassador scheme attracted six new volunteers in the first year. Some have already had visits from MSs, and others have joined our events.

- ONC national advertising campaign held through winter 2024-25. Overall, the campaign attracted more than 200 new referrals to the ONC service.
- Safety-Net Grant campaign solidified with a dedicated web page, publicity and pledge card. The campaign has now attracted pledges of support from NHS, council and third sector partners.
- 2026 Senedd Election Manifesto published and launched at political party conferences in Spring 2025. The Safety Net Grant campaign is central to the manifesto.

Fundraising and income
Our fundraising and income generation work during 2024-25 raised a total of **£153,840**. Some highlights were:

- £6,743 from Annual Conference
- £5,250 from our commercial membership scheme.
- £72,939 from project management of Hospital to a Healthier Home, NEA Warm Homes Healthy Futures project, Older Not Colder (Wales & West Utilities), National Lottery Community Fund Hardship Fund, Bridgend Dementia First and SAIL research.
- £7,477 from desk rental and meeting room hire.
- £1,399 general donations.
- £18,005 bank interest.
- £40,000 from our corporate partnership with Wales & West Utilities.

Financial Review
On the balance sheet, the charitable company is reporting total funds carried forward of **£328,618** for the year ended 31 March 2025 compared to **£247,440** for the previous period.

The reason for the increase in our balance sheet in 2024-25 is the increase in restricted funds, Wales & West Utilities for Older Not Colder (£4,154), and a decrease in the pension deficit amount of £85,000 from the annual revaluation. In addition, the charity performed very well on income generation, returning a surplus of £81,177. This represents a good financial year, achieved by good financial planning and in year financial management, and a prudent approach.

Care & Repair Cymru's policy is to hold general unrestricted reserves to cover at least three months contractual requirements in the unlikely event of the charity winding down. The main costs would include redundancy payments, contractual service commitments and other winding down costs. The current reserves target was set in February 25 at £228,579. The surplus of unrestricted free reserves over and above this is £186,443 and trustees will consider appropriate use of this during 2025-26.

Trustees are acutely aware of the financial challenges faced by the organisation, including the pension deficit, and risks to grant and project funding. We repay regular annual amounts, as agreed with The Pensions Trust Retirement Services (TPT), which serves to reduce Care & Repair Cymru's pension deficit amount every year. We have met these deficit payments for many years, and despite this have made surpluses for the past several years and grown our general unrestricted reserves.

We regularly receive reports and participate in discussions on financial strategy, through quarterly Board meetings, and Board Planning days, the next of which will be held during October 2025. Our Finance and Risk Committee apply additional scrutiny to our finances, financial planning, and risk management at least three times a year. We plan for different financial risks and have taken a long-term approach to sustainability and diversifying our income streams through an income generation strategy that commenced in 2015. Since then, our funds and income have become more diverse, and we continue to invest in income generation and applications to Trusts, Foundations, National Lottery, and others.

Through regular communications between the Board and CEO, trustees consider future funding strategy and priorities that help support financial sustainability. In the staffing structure, there is currently a Business Development Manager, and Funding and Partnerships Officer, partly financed through designated reserves, who work on funding applications, income generation and new business development.

As trustees, we recognise that grant funding and other sources of funding require constant hard work, with no quick fixes. Through our representation work, we achieved an increase of 15% core grant funding from WG for 2025/26. Our strategy is that we will continue to invest resources into retaining and growing core grant funding, applications for new projects, continuation of existing projects, and income generation during 2025-26. As a result of the retirement of the Head of Agency Support & Development in March 2025 a management reorganisation and new staff structure was implemented in February 2025.

In relation to the organisation being a "going concern" over the 12 months from July 2025, trustees are satisfied that this is the case. This is because our two key grant funding streams (core and Managing Better) have been confirmed for 2025-26 by Welsh Government. Trustees have approved a balanced budget in 2025-26. This includes use of £41,000 designated reserves, and an income target of £145,000 (a similar amount to that achieved in 2024/25), to supplement grant funding, with many income streams being robust and in place long-term giving trustees confidence that the income target will be met. As mentioned above, we also have healthy levels of reserves. However, funding after March 2026 is yet to be confirmed.

As outlined above, trustees are aware of and have plans in place to tackle future financial challenges. However, the charity does rely on annual grant funding and trustees are aware of the continued potential long-term financial pressures and risk to economic stability from the continuing wars in Ukraine and the Middle East.

Risk Management
Trustees review risks facing the charity on a regular basis at Board meetings, in line with its adopted risk management policy. The Risk Register is discussed and scrutinised regularly and in more detail by the Finance & Risk Committee.

Acknowledgements
As Trustees of Care & Repair Cymru, we would like to thank everyone involved in our work during 2024-25, in particular Care & Repair Agencies, Welsh Government, national and local partners, third sector partners, and all our funders. We would also like to thank all our staff team at Care & Repair Cymru for their hard work in delivering a range of different services, and for making such a difference to the quality of life of older people across Wales.

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.

Report of the Trustees
for the Year Ended 31 March 2025

Reference and administrative details
Registered Company Number
09574555 (England and Wales)

Registered Charity Number
1163542

Registered Office
Mariners House
Trident Court
East Moors Road
Cardiff
CF24 5TD

Trustees

Chairperson	Andrew Vye	Individual	Appointed September 24
	Sarah Willey	Individual	Resigned September 24
Vice Chair	Elizabeth Warwick	Individual	Appointed September 24
Treasurer	Fay Satherley	Individual	
Trustees	Christopher Binding	Agency Representative	
	Gwynne Jones	Individual	Appointed September 24
	Clare Strowbridge	Individual	
	Sally Davies	Individual	
	John Hunt	Individual	Resigned September 24
	Karen Athanatos	Individual	
	Neil Bradshaw	Individual	
	Victoria Evans	Agency Representative	Appointed September 24
Co-opted	Rhodri Owen	Individual	
Observers	Jim McKirdle	Welsh Local Government Association	
Honorary Vice- President	Sharon Mainwaring	Individual	
Chief Executive	Chris Jones		
Secretary	Chris Jones		

Statutory Auditors
Menzies LLP
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Statement of trustees' responsibilities
The trustees (who are also the directors of Care & Repair Cymru 2015 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Statement of trustees' responsibilities - continued

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

In so far as the trustees are aware:

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

Auditors
The auditors, Menzies LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 8th JULY 2025 and signed on its behalf by:

A Vye - Trustee

Report of the Independent Auditors to the Members of Care & Repair Cymru 2015

Opinion

We have audited the financial statements of Care & Repair Cymru 2015 (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Director and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Discussing with Director and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

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

Carter

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Date: 15 September 2025

Care & Repair Cymru 2015

Statement of Financial Activities for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	48,627	-	48,627	73,735
Charitable activities	4				
Charitable activities		574,810	2,037,487	2,612,297	2,080,475
Investment income	3	25,482	-	25,482	21,662
Other income	5	100,598	-	100,598	70,420
Total		749,517	2,037,487	2,787,004	2,246,292
Expenditure on					
Raising funds	6	6,228	-	6,228	3,870
Charitable activities	7				
Charitable activities		669,871	2,037,728	2,707,599	2,014,735
Total		676,099	2,037,728	2,713,827	2,018,605
NET INCOME/(EXPENDITURE)		73,418	(241)	73,177	227,687
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		8,000	-	8,000	(61,000)
Net movement in funds		81,418	(241)	81,177	166,687
Reconciliation of funds					
Total funds brought forward		84,656	162,785	247,441	80,753
Total funds carried forward		166,074	162,544	328,618	247,440

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Intangible assets	14	10,204	-	10,204	13,806
Tangible assets	15	14,862	-	14,862	16,010
		25,066	-	25,066	29,816
Current assets					
Debtors	16	170,235	-	170,235	82,816
Cash at bank and in hand		677,326	162,544	839,870	789,303
		847,561	162,544	1,010,105	872,119
Creditors					
Amounts falling due within one year	17	(426,553)	-	(426,553)	(289,495)
Net current assets		421,008	162,544	583,552	582,624
Total assets less current liabilities		446,074	162,544	608,618	612,440
Creditors					
Amounts falling due after more than one year	18	(280,000)	-	(280,000)	(365,000)
NET ASSETS		166,074	162,544	328,618	247,440
Funds	20				
Unrestricted funds				166,074	84,655
Restricted funds				162,544	162,785
Total funds				328,618	247,440

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6th JULY 2025 and were signed on its behalf by:

A Vye - Trustee

The notes form part of these financial statements

Care & Repair Cymru 2015

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	37,271	272,740
Net cash provided by operating activities		37,271	272,740
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,072)	(12,597)
Sale of tangible fixed assets		363	-
Interest received		18,005	15,470
Net cash provided by investing activities		13,296	2,873
Change in cash and cash equivalents in the reporting period		50,567	275,613
Cash and cash equivalents at the beginning of the reporting period		789,303	513,690
Cash and cash equivalents at the end of the reporting period		839,870	789,303

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	73,177	227,687
Adjustments for:		
Depreciation charges	9,422	8,286
Loss on disposal of fixed assets	37	-
Interest received	(18,005)	(15,470)
(Increase)/decrease in debtors	(87,419)	100,414
Increase in creditors	52,059	12,823
Difference between pension charge and cash contributions	8,000	(61,000)
Net cash provided by operations	37,271	272,740

2. Analysis of changes in net funds

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	789,303	50,567	839,870
	789,303	50,567	839,870
Total	789,303	50,567	839,870

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2025

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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Contracted income is recognised in the period in which the service is provided with any amounts received in advance being deferred.

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

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

Website costs - 20% on cost

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

Fixtures and Fittings - 20 - 33.3% on cost
Computer Equipment - 25% on cost

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

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.

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.

continued...

2. Donations and legacies

	2025	2024
	£	£
Donations	48,627	73,735

3. Investment income

	2025	2024
	£	£
Rents received	7,477	6,192
Deposit account interest	18,005	15,470
	25,482	21,662

4. Income from charitable activities

	Activity	2025	2024
		£	£
Welsh Government	Charitable activities	538,242	538,243
Welsh Government - Managing Better	Charitable activities	700,000	700,000
Local Health Board	Charitable activities	456,719	493,230
Wales and West Utilities - CO Alarm Project	Charitable activities	10,096	9,904
Gas safety	Charitable activities	14,714	10,457
Health & Social Care	Charitable activities	-	3,756
Sobell Foundation	Charitable activities	10,000	10,000
Wolfson Foundation	Charitable activities	-	3,375
Database Project Manager	Charitable activities	36,568	82,171
National Lottery	Charitable activities	44,974	19,383
Oakdale Trust	Charitable activities	1,117	1,240
Veterans Hardship	Charitable activities	1,250	750
Wales & West Utilities - Older not colder	Charitable activities	587,732	146,933
Aneurin Bevan Health Board	Charitable activities	123,728	61,033
Electrical Safety First	Charitable activities	16,271	-
NEA Warm Homes	Charitable activities	60,000	-
Safe and Warm Homes	Charitable activities	10,886	-
		2,612,297	2,080,475

5. Other income

	2025	2024
	£	£
Other Income	100,598	70,420

continued...

6. Raising funds

Raising donations and legacies

	2025	2024
	£	£
Fundraising events	6,228	3,870

7. Charitable activities costs

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	2,646,014	61,585	2,707,599

8. Support costs

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Charitable activities	(97)	8,446	20,000	33,236	61,585

9. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation - owned assets	5,820	4,684
Deficit on disposal of fixed assets	37	-
Website costs amortisation	3,602	3,602

10. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,700	5,700
Auditors' remuneration for non audit work	1,200	1,200

11. Trustees' remuneration and benefits

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

Trustees' expenses

Trustees' expenses paid for the year ended 31 March 2025 totalled £160 (2024: £416).

12. Staff costs

	2025	2024
	£	£
Wages and salaries	552,389	495,575
Social security costs	50,690	44,769
Other pension costs	52,349	49,089
	655,428	589,433

The total employee benefits received during the year of the key management personnel of the charity was £404,298 (2024: £342,291)

continued...

12. Staff costs - continued

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

	2025	2024
Employees	16	14

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

	2025	2024
£90,001 - £100,000	1	1

13. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	73,735	-	73,735
Charitable activities			
Charitable activities	630,316	1,450,159	2,080,475
Investment income	21,662	-	21,662
Other income	70,420	-	70,420
Total	796,133	1,450,159	2,246,292
Expenditure on			
Raising funds	3,870	-	3,870
Charitable activities			
Charitable activities	702,809	1,311,926	2,014,735
Total	706,679	1,311,926	2,018,605
NET INCOME	89,454	138,233	227,687
Transfers between funds	(1,019)	1,019	-
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(61,000)	-	(61,000)
Net movement in funds	27,435	139,252	166,687
Reconciliation of funds			
Total funds brought forward	57,219	23,534	80,753
Total funds carried forward	84,654	162,786	247,440

continued...

14. Intangible fixed assets

	Website costs £
Cost	
At 1 April 2024 and 31 March 2025	18,008
Amortisation	
At 1 April 2024	4,202
Charge for year	3,602
At 31 March 2025	7,804
Net book value	
At 31 March 2025	10,204
At 31 March 2024	13,806

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2024	37,699	18,984	56,683
Additions	4,208	864	5,072
Disposals	-	(12,801)	(12,801)
At 31 March 2025	41,907	7,047	48,954
Depreciation			
At 1 April 2024	26,266	14,407	40,673
Charge for year	4,122	1,698	5,820
Eliminated on disposal	-	(12,401)	(12,401)
At 31 March 2025	30,388	3,704	34,092
Net book value			
At 31 March 2025	11,519	3,343	14,862
At 31 March 2024	11,433	4,577	16,010

16. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	55,180	46,003
Prepayments and accrued income	115,055	36,813
	170,235	82,816

continued...

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	18,098	6,619
Social security and other taxes	12,917	12,795
Other creditors	26,314	13,349
Accrued expenses	321,847	217,869
Deferred government grants	47,377	38,863
	426,553	289,495

Deferred Income	2023	2024
Deferred Income brought forward	38,863	19,716
Released in the year	(38,863)	(19,716)
Deferred in the year	47,377	38,863
Deferred income carried forward	47,377	38,863

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Retirement benefit obligations	280,000	365,000

19. Leasing agreements

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

	2025	2024
	£	£
Within one year	38,964	28,442
Between one and five years	45,197	82,647
	84,161	111,089

20. Movement in funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	(8,212)	132,805	124,593
Designated - Sustainability Fund	4,864	(4,864)	-
Designated - Npower Fuel Poverty Fund	88,004	(46,523)	41,481
	84,656	81,418	166,074
Restricted funds			
Safe & Warm Homes Fund	2,189	1,112	3,301
Hospital to a Healthier Home Hardship	772	-	772
Wales & West Utilities - 70+ Cymru	1,792	(660)	1,132
Sobell Foundation	10,000	-	10,000
Wales & West Utilities - Older not Colder	143,185	4,154	147,339
H2HH Gwent RIF	4,847	(4,847)	-
	162,785	(241)	162,544
TOTAL FUNDS	247,441	81,177	328,618

continued...

20. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	749,517	(624,712)	8,000	132,805
Designated - Sustainability Fund	-	(4,864)	-	(4,864)
Designated - Npower Fuel Poverty Fund	-	(46,523)	-	(46,523)
	749,517	(676,099)	8,000	81,418
Restricted funds				
Safe & Warm Homes Fund	10,885	(9,773)	-	1,112
Wales & West Utilities - 70+ Cymru	-	(660)	-	(660)
Sobell Foundation	10,000	(10,000)	-	-
Welsh Government - Managing Better	700,000	(700,000)	-	-
National Lottery Community Fund	44,974	(44,974)	-	-
Hospital to a Healthier Home	456,719	(456,719)	-	-
Foundations	14,714	(14,714)	-	-
Oakdale Trust	1,117	(1,117)	-	-
Electrical Safety Council	16,271	(16,271)	-	-
Wales & West Utilities - Older not Colder	597,828	(593,674)	-	4,154
H2HH Gwent RIF	123,729	(128,576)	-	(4,847)
Veterans Fund	1,250	(1,250)	-	-
NEA - Warm Homes, Healthy Futures	60,000	(60,000)	-	-
	2,037,487	(2,037,728)	-	(241)
TOTAL FUNDS	2,787,004	(2,713,827)	8,000	81,177

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(86,546)	79,352	(1,019)	(8,213)
Designated - Fundraising and Business Development	22,632	(22,632)	-	-
Designated - Sustainability Fund	15,574	(10,710)	-	4,864
Designated - Npower Fuel Poverty Fund	105,559	(17,555)	-	88,004
	57,219	28,455	(1,019)	84,655
Restricted funds				
Safe & Warm Homes Fund	3,210	(1,021)	-	2,189
Hospital to a Healthier Home Hardship	772	-	-	772
Wales & West Utilities - 70+ Cymru	9,552	(7,760)	-	1,792
Sobell Foundation	10,000	-	-	10,000
The Wolfson Foundation	-	(1,019)	1,019	-
Wales & West Utilities - Older not Colder	-	143,185	-	143,185
H2HH Gwent RIF	-	4,847	-	4,847
	23,534	138,232	1,019	162,785
TOTAL FUNDS	80,753	166,687	-	247,440

continued...

20. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	796,134	(655,782)	(61,000)	79,352
Designated - Fundraising and Business Development	-	(22,632)	-	(22,632)
Designated - Sustainability Fund	-	(10,710)	-	(10,710)
Designated - Npower Fuel Poverty Fund	-	(17,555)	-	(17,555)
	796,134	(706,679)	(61,000)	28,455
Restricted funds				
Safe & Warm Homes Fund	-	(1,021)	-	(1,021)
Wales & West Utilities - 70+ Cymru	-	(7,760)	-	(7,760)
Sobell Foundation	10,000	(10,000)	-	-
Welsh Government - Managing Better	700,000	(700,000)	-	-
National Lottery Community Fund	19,383	(19,383)	-	-
The Wolfson Foundation	3,375	(4,394)	-	(1,019)
Hospital to a Healthier Home	493,230	(493,230)	-	-
Foundations	10,457	(10,457)	-	-
Oakdale Trust	1,240	(1,240)	-	-
Wales & West Utilities - Older not Colder	146,934	(3,749)	-	143,185
H2HH Gwent RIF	61,033	(56,186)	-	4,847
Winter Pressures Safe and Warm Homes	2,607	(2,607)	-	-
Winter Pressures SWH 70 +	1,149	(1,149)	-	-
Veterans Fund	750	(750)	-	-
	1,450,158	(1,311,926)	-	138,232
TOTAL FUNDS	2,246,292	(2,018,605)	(61,000)	166,687

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	(86,546)	212,157	(1,019)	124,592
Designated - Fundraising and Business Development	22,632	(22,632)	-	-
Designated - Sustainability Fund	15,574	(15,574)	-	-
Designated - Npower Fuel Poverty Fund	105,559	(64,078)	-	41,481
	57,219	109,873	(1,019)	166,073
Restricted funds				
Safe & Warm Homes Fund	3,210	91	-	3,301
Hospital to a Healthier Home Hardship	772	-	-	772
Wales & West Utilities - 70+ Cymru	9,552	(8,420)	-	1,132
Sobell Foundation	10,000	-	-	10,000
The Wolfson Foundation	-	(1,019)	1,019	-
Wales & West Utilities - Older not Colder	-	147,339	-	147,339
	23,534	137,991	1,019	162,544
TOTAL FUNDS	80,753	247,864	-	328,617

continued...

20. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,545,651	(1,280,494)	(53,000)	212,157
Designated - Fundraising and Business Development	-	(22,632)	-	(22,632)
Designated - Sustainability Fund	-	(15,574)	-	(15,574)
Designated - Npower Fuel Poverty Fund	-	(64,078)	-	(64,078)
	1,545,651	(1,382,778)	(53,000)	109,873
Restricted funds				
Safe & Warm Homes Fund	10,885	(10,794)	-	91
Wales & West Utilities - 70+ Cymru	-	(8,420)	-	(8,420)
Sobell Foundation	20,000	(20,000)	-	-
Welsh Government - Managing Better	1,400,000	(1,400,000)	-	-
National Lottery Community Fund	64,357	(64,357)	-	-
The Wolfson Foundation	3,375	(4,394)	-	(1,019)
Hospital to a Healthier Home	949,949	(949,949)	-	-
Foundations	25,171	(25,171)	-	-
Oakdale Trust	2,357	(2,357)	-	-
Electrical Safety Council	16,271	(16,271)	-	-
Wales & West Utilities - Older not Colder	744,762	(597,423)	-	147,339
H2HH Gwent RIF	184,762	(184,762)	-	-
Winter Pressures Safe and Warm Homes	2,607	(2,607)	-	-
Winter Pressures SWH 70 +	1,149	(1,149)	-	-
Veterans Fund	2,000	(2,000)	-	-
NEA - Warm Homes, Healthy Futures	60,000	(60,000)	-	-
	3,487,645	(3,349,654)	-	137,991
TOTAL FUNDS	5,033,296	(4,732,432)	(53,000)	247,864

continued...

20. Movement in funds - continued

Safe & Warm Homes Fund - Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Appl ication for with criteria is in place.

Wales & West Utilities 70+ Cymru- To enable us to extend the employment contracts of Home Energy Officers in Care & Repair Agencies and th e support services provided for people in fuel poverty and cold homes.

Sobell Foundation - Funding to support our fuel poverty and decarbonisation strategy. This includes research and evaluation of a recent fuel poverty project, making applications fo new services and influencing improved government fuel po verty policy.

Welsh Government - Managing Better - These funds were from Welsh Government Sustainable Social Services Third Sector Grant for deliv ering the Managing Better Services across Wales.

The Wolfson Foundation - A fund to purchase and distribute thermal cameras, Surface Pro tablets, laptops and laser distance measures, benefitting Care & Repair Cymru and all Care & Repair Agencies. The new equipment will enable us to modernise and improve many aspects of our technical and surveying services, remote working capabiliti es, and diagnosis of problems leading to cold homes.

Hospital to a Healthier Home - National commissioned by Welsh Government and NHS national commissioning unit, these services being co-ordinated by Care & Repair Cymru, and involving 12 Care & Repair Agencies, with 13 Caseworkers working out of 17 hospitals, in close partnership with health professionals, to speed up safe home discharges for older patients by making timely improvements or adaptations to their homes.

Hospital to a Healthier Home Gwent RIF - The Regional Integration Fund funds Hospital to a Healthier Home across the three Gwent Agencies within Aneurin Bevan University Health Board. This funding covers the revenue costs of four caseworkers, plus the natio nal coordination, monitoring and reporting of the service.

Oakdale Trust - Capital fund distributed to C&R clients for payment of work relating to home warmth and safety. Application with criteria in place.

National Lottery Community Fund- Revenue funding to employ a Hardship Fund administrator and also capital funding to distribute to C&R clie nts for payment of work relating to home warmth and safety.

Wales & West - Older not colder - The service aims to support older people across Wales, by tackling fuel poverty, promoting energy efficien cy in the home, educating clients about the importance of carbon monoxide (CO) safety and awareness, increas ing the number of older people on the priority services register, and sourcing options for retrofitting through W elsh- and UK-government grants.

Winter Pressures Safe and Warm Homes- The funding was centrally held and distributed to 10 agencies as small grants, for 3 agencies to create hospital-based posts, and for 10 agencies to provide solutions for rapid adaptations or emergency repairs for h ome safety, cold homes, decluttering or social welfare.

Veterans Fund- Capital fund distributed to C&R Clients for payment of work relating to home warmth and safety. Application wit h criteria in place.

Foundations/Gas Safety - Capital fund distributed to C&R Clients for payment of work relating to home warmth and safety. Application w ith criteria in place.

Electrical Safety Funding - to undertake electrical works in vulnerable older people's homes where electricity hazards have been identifi ed, and for the analysis of these works to produce a written public facing report for PR.

Warm Homes Healthy Futures (WHHF) - to project manage WHHF services being delivered by two Care & Repair Agencies, from National Energy Action VCMA funding, to tackle fuel poverty and improved energy efficiency of our clients' homes.

Designated Fund - Fundraising and Business Development - Reserve funds designated by trustees for fundraising work or work to develop a subsidiary social e nterprise to provide services and generate income.

Designated - Sustainability Fund - Funds specifically designated by Board for exploring opportunities to continue to deliver the Attic Proje ct in future.

Designated - NPower Fuel Poverty Fund - Funds from a donation by NPower which can be used flexibly to deliver services and support linked to a lleviation of fuel poverty.

continued...

21. Employee benefit obligations

Defined Contribution Scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £52,349 (2024: £49,089).

Defined Benefit Pension Scheme

The charity participates in the TPT Retirement Services Social Housing pension scheme which is a defined benefit scheme based on final pensionable salary.

Key Assumptions

	2025 % per annum	2024 % per annum
Discount Rate	5.73	4.87
Inflation (RPI)	3.13	3.19
Inflation (CPI)	2.76	2.76
Salary Growth	3.76	3.76

75% of maximum allowance for commutation of pension for cash at retirement.

Mortality Assumptions

	2025 Life expectancy (yrs)	2024 Life expectancy (yrs)
Retiring Males 2025	20.5	20.5
Retiring Females 2025	23	23
Retiring Males 2045	21.7	21.8
Retiring Females 2045	24.5	24.4

Fair Value of Plan Assets, Present Value of Defined Benefit Obligation, and Defined Benefit Asset/Liability)

	2025 (£'000)	2024 (£'000)
Fair value of plan assets	1,544	1,599
Present value of defined benefit obligation	1,824	1,964
Surplus/(deficit) in plan	(280)	(365)
Unrecognised surplus	-	-
Defined benefit asset / (liability) to be recognised	**(280)**	**(365)**
Deferred tax	-	-
Net defined benefit asset / (liability) to be recognised	-	-

Defined Benefit Costs Recognised in Other Comprehensive Income (OCI)

	Period from 31 March 2024 to 31 March 2025 (£'000)
Experience on plan assets (excluding amounts included in net interest cost) - Gain / (loss)	(131)
Experience gains and losses arising on the plan liabilities - Gain / (loss)	(46)
Effects of changes in the demographic assumptions underlying the present value of defined benefit obligation - Gain / (loss)	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - Gain / (loss)	185
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - Gain / (loss)	8

continued...

21. Employee benefit obligations - continued

Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - Gain / (loss)	-
Total amount recognised in Other Comprehensive Income - Gain / (loss)	**8**

Multi-employer Defined Benefit Pension Scheme

FOR THE PERIOD ENDING 31 March 2025
COMPANY: Care & Repair Cymru SCHEME: TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 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.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 March 2028	£2,100,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2010. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 30 January 2025	£3,312,000 per annum (payable monthly)

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 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.

Present Values of Provision

	31 March 2025 (£)	31 March 2024 (£)	31 March 2023 (£)
Present value of provision	85	31	66

Reconciliation of Opening and Closing Provisions

	2025 (£)	2024 (£)
Provision at start of period	31	66
Unwinding of the discount factor (interest expense)	1	3
Deficit contribution paid	(31)	(38)
Remeasurements - impact of any change in assumptions	1	0

continued...

21. Employee benefit obligations - continued

Remeasurements - amendments to the contribution schedule	83	-
Provision at end of period	**85**	**31**

Income and Expenditure Impact

	2025	**2024**
	(£)	(£)
Interest expense	1	3
Remeasurements - impact of any change in assumptions	1	(0)
Remeasurements - amendments to the contribution schedule	83	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2025	**31 March 2024**	**31 March 2023**
	% per annum	**% per annum**	**% per annum**
Rate of discount	4.84	5.31	5.52

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.

Defined Contributions Schedule

	31 March 2025	**31 March 2024**	**31 March 2023**
	(£)	**(£)**	**(£)**
Year 1	30	31	38
Year 2	30	-	31
Year 3	30	-	-
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

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.

continued...

22. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.

CARE & REPAIR CYMRU 2015

England & Wales - Charity number 1163542

Accounts

REGISTERED COMPANY NUMBER: 09574555 (England and Wales)
REGISTERED CHARITY NUMBER: 1163542

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2024

for

Care & Repair Cymru 2015

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Contents of the Financial Statements for the Year Ended 31 March 2024

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Report of the Trustees for the Year Ended 31 March 2024

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

Structure, Governance and Management

Care & Repair Cymru 2015 Ltd is a national charity that actively works to ensure that older people (homeowners and private tenants) in Wales can live independently in safe, warm, accessible homes.

The Memorandum and Articles of Association of Care & Repair Cymru 2015 Ltd were adopted by Special Resolution dated 5 May 2015. Registration with the Charity Commission was on 14 September 2015.

The Directors, as charity Trustees, have control of the Charity and are collectively known as the Board of Management. The Board of Management when complete consists of a minimum of seven individuals and a maximum of eleven.

(a) up to nine Trustees elected by the Members of the Charity (the "Elected Trustees"); and
(b) up to two Trustees appointed by the Board from the Care & Repair Agency Representative Group (the "Appointed Trustees").

The Elected Trustees shall be elected by the Members at the AGM (subject to article 10.13) by ballot in such a manner as the Chair of the meeting directs. One third (or the number nearest, but not less than one third) of the Elected Trustees must retire each year at the AGM.

Appointed Trustees shall be appointed and removed from time to time by the Trustees of the Charity. Trustees may determine the practice by which it makes any such decisions regarding appointments or removals of Appointed Trustees.

The Trustees shall, at every AGM, elect a Chair from amongst their own number to hold office. The maximum term of office is five years and the Chair must at all times remain a Trustee and Member of the Charity.

None of the trustees receive remuneration other than out of pocket expenses from their work with the charity.

Our objectives and activities

As a registered charity our objectives are to:

(a) Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health, or disability ("**disadvantaged people**"), and in particular their housing needs, for the public benefit by:
   i) Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;
   ii) Promoting the linkages between health, housing and social care;
   iii) Researching, publicising, campaigning, and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and
   iv) Provision of services that help identify, publicise, and alleviate housing needs faced by disadvantaged people.

(b) Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by;
   i) Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;
   ii) Promoting Care & Repair services through all media, strategic, political, and voluntary networks;
   iii) Informing, advising, and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;
   iv) iAdvising Care & Repair Agencies on matters relating to the current political, economic, and demographic changes that impact on the lives of disadvantaged people;
   v) Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.

vi) Protecting substantial public monies invested in the Movement by developing robust systems that monitor and evaluate the quality of services and outcomes delivered; and
vii) Providing a trusted and experienced platform for debate, innovation, and information on the housing needs of disadvantaged people in Wales.

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

Organisation and staffing
Staffing establishment during 2023-24 was 16 (14 FTEs), an increase of 3 staff (2.2 FTE) compared to 2023-24. During the year, there were no leavers and four new recruits (Corporate Services Officer, Hardship Funds Administrator, Policy and Funding Officer and Funding and Partnerships Officer).

Two elected Board members resigned at the September AGM, and with one existing vacancy, three new elected members joined the Board at the AGM. Two Agency Chairs representatives were also appointed by the Board at the AGM.

Post pandemic, the organisation continued to work successfully under our 2022 Hybrid Working Policy, with staff working at least two days in the office and three days remote working.
We were pleased to be one of just ten winners of the UK wide prestigious GSK and Kings Fund Health Impact Award, bringing us recognition for the health impact of our work, £41,000 unrestricted income, professionally produced publicity videos, and three-day Leadership Training for two of our senior managers, supporting our succession planning plans in 2025.

Achievements and Performance

Front line outcomes delivered and supported.
We continued to lead and support Care & Repair Agencies and represented Care & Repair nationally at Welsh Government level. The level of service delivered saw a significant increase, compared to 2022/23, with **24%** more services delivered to support older people to live independently at home, **10%** more home improvement works completed, **19%** increased value of works completed, and a **32%** increase in unclaimed benefits accessed for our beneficiaries.

Our leadership, direct activities, fundraising, and support helped deliver the following outcomes for older people living in poor housing in 2023/24:

- **67,606 (54,311) (+24%)** combined service types delivered to support safe independent living at home.
- **£21.8 million (£18.3m) (+19%)** housing repair and improvement work across all our services.
- **60,258 (54,524) (+10%)** jobs completed.
- These jobs included **19,023 (20,438) (-7%)** Rapid Response Adaptations, supporting hospital discharges, and preventing admissions to hospital and residential care.
- **91% (+1%)** told us that their independence and wellbeing had improved.
- **96% (+0%)** told us they would recommend Care & Repair to others.
- **£12.56 million (+32%)** of unclaimed benefit entitlements claimed for older people across all our services, helping beneficiaries to better afford food, transport and pay energy and other bills.
- **3249 (+18%)** people with sensory loss, stroke and dementia supported to adapt their homes and live independently through our specialist "Managing Better" service.
- **4685 (4302) (+9%)** patients supported with a quicker safe discharge home through our **"Hospital to a Healthier** Home" service based in 17 hospitals across Wales. We undertook **2845 (2777)** Healthy Homes Assessments following which **6425 (7220)** home improvement and adaptations jobs were completed with **£1.64m (£1.77)** million in grants accessed for patients to pay for this work. This led to an estimated **25,968** bed days saved.
- **135** Care & Repair Agency clients helped through our hardship funds, helping alleviate fuel poverty, tackling unsafe gas installations, and older people living in poor housing conditions with a total cost of works of £173,528, of which our hardship funds contributed £59,832.

Other work to support Care & Repair Agencies, develop and improve services:

- Managed the national SLA for H2HH and led work with LHBs on funding services. Successfully achieved funding for a further year of Hospital to a Healthier Home funding from four local health boards, April 2024 to March 2025, and 5 months funding from one health board, while a single tender commissioning process is put in place for 3 years future funding. Funding of £488,438 in 2024-25 will enable the service to continue in 17 hospitals.

- In year successful application to WG for £1 million additional RRAP funding for C&R Agencies (£500,000 2023-24, and £500,000 in 2024-25).
- Continued work on the design and development of the new bespoke CRM and reporting database for the whole Movement.
- Prepared and presented performance Evaluation Reports to Boards of all C&R Agencies, to help support good governance in performance monitoring.
- Held consultation events with Agency Chief Officers and Chairs and developed a new Five-Year Strategy for Care & Repair, with further work and co-production to follow during 2024 on priority setting and action planning to meet the objectives set.
- Through our Policy and Public Affairs Work, developed a key ask of a new Safety Net Grant for tackling serious and urgent housing disrepair for Care & Repair clients, and progressing this ask with the senior politicians and civil servants in Welsh Government.

Representation, advocacy, policy and influencing work:

Significant work was undertaken to influence government policy, represent the needs of older people, and share key policy updates and good practice with Care & Repair Agencies. Highlights are as follows:

- Published two new reports: 'Older People and Poverty this Winter', and 'From Wear and Tear to Disrepair' alongside media and political pick-up.
- Prepared the following written submissions:
  i) Eight Welsh Government consultations
  ii) Three UK Government consultations
  iii) Five Ofgem consultations
  iv) Two Senedd and two UK Government committees
  v) Two miscellaneous submissions to consultations.
- Gave oral evidence to the Housing and Local Government Committee on the Private Rented Sector.
- Various presentations on our main key asks, including a 'safety-net grant for hazardous disrepair' in older people's homes to external stakeholders, including Ministerial Advisory Forum on Ageing, and Local Councillors.
- Provided a briefing of political and policy developments from governments and stakeholders every week to CRC staff and Agency Chief Officers, with ad hoc additional deep-dive briefings.
- Panellist at the Tai Pawb Conference on 'Equality in Housing - Are We There Yet?'
- Panellist at the National Energy Action Conference on 'Housing and Health'
- Meeting with Health and Social Care Minister via WCVA Health and Social Care Group.
- Became secretariat for the Cross-Party Group on Housing.
- Cab. Sec for Housing and Local Government agreed in principle to look at our ask for a housing safety-net grant, providing written evidence for ongoing dialogue.
- Continue to represent Care & Repair at stakeholder groups including:
  i) Ministerial Advisory Forum on Ageing (MAFA)
  ii) WG Fuel Poverty Advisory Panel.
  iii) Age Alliance Wales.
  iv) Vice Chair of the Wales Prudent Falls Prevention Task Force
  v) Cross-Party Groups on Housing, Energy Efficiency, Older People/Ageing and Intergenerational Solidarity.
  vi) Fuel Poverty Coalition Cymru.
  vii) Digital Inclusion Alliance Wales
  viii) Home First Community of Practice, Accommodation Based Solutions Community of Practice, and Goal 6 Action Group for Six Goals for Urgent and Emergency Care.
  ix) WG Health & Social Care Planning Group.

PR, Communications and Marketing

Some of the key highlights and achievements were:

- BBC Wales news piece on our disrepair ask and The State of Older People's Housing in Wales report. Including interview with our CEO and a client from North Wales.
- New Style Guide document created for CRC staff
- Joined Senedd event with C&R stand for NHS 75th anniversary celebrations
- Falls Awareness Week (FAW) 2023 - media coverage on BBC and Newyddion, and falls 'crime scene' created with 360 camera.

- Four new Managing Better videos about the partnership and case studies - shown at C&R Conference and National Eye Conference.
- Conference - marketing, social media, planning, coordinating, QR codes, programme, banners, printed materials, etc.
- Care & Repair Brand Guidelines updated and shared at Conference
- Annual Report written and published, highlighting the successes of the whole movement.
- Christmas Gift Box Appeal in collaboration with Age Cymru and Age Connects
- New national and local leaflets created and distributed
- Launch of Care & Repair Ambassadors scheme - an official way for clients to volunteer and to share their stories
- 2024 GSK IMPACT Award Winner
- Launch of new service Older Not Colder (Launch Facebook post reached more than 45,000 people)

Fundraising and income
Our fundraising and income generation work during 2023-24 raised a total of **£161,115**. Some highlights were:

- £12,152 from Annual Conference
- £40,000 from GSK and Kings Fund Health Impact Award
- £5,250 from our commercial membership scheme.
- £49,256 from project management of Hospital to a Healthier Home, Electrical Safety Council Hardship Fund, Older Not Colder (Wales & West Utilities).and National Lottery Community Fund Hardship Fund, Client Engagement Work (Managing Better).
- £7,126 from desk rental and meeting room hire.
- £1,862 general donations.
- £15,470 bank interest.
- £30,000 from our corporate partnership with Wales & West Utilities.

Financial Review
The charitable company is reporting total funds carried forward of **£247,440** for the year ended 31 March 2024 compared to **£80,753** for the previous period. There are three main reasons for the increase in net assets- unspent restricted funds of £143,185 for the Older not Colder Project, £4,847 for Hospital to Healthier Homes Gwent RIF and the GSK Impact Award of £40,000.

The reason for the increase in our balance sheet in 2023-24 is the increase in restricted funds, Wales & West Utilities for Older Not Colder (£143,185), Aneurin Bevan Hospital to Health Home Gwent RIF (£4,847) and a small decrease in the pension deficit amount of £3,000 from the annual revaluation. In addition, the charity performed very well on income generation, returning a surplus of £75,224. This represents a good financial year, achieved by good financial planning and in year financial management, and a prudent approach.

Care & Repair Cymru's policy is to hold general unrestricted reserves to cover at least three months contractual requirements in the unlikely event of the charity winding down. The main costs would include redundancy payments, contractual service commitments and other winding down costs. The current reserves target was set in February 2024 at £258,331. The surplus of unrestricted free reserves over and above this is £108,496, and trustees will consider appropriate use of this during 2024/25.

Trustees are acutely aware of the financial challenges faced by the organisation, including the pension deficit, and risks to grant and project funding. We repay regular annual amounts, as agreed with The Pensions Trust Retirement Services (TPT), which serves to reduce Care & Repair Cymru's pension deficit amount every year.

We regularly receive reports and participate in discussions on financial strategy, through quarterly Board meetings, and Board Planning days, the next of which will be held during October 2024. Our Finance and Risk Committee apply additional scrutiny to our finances, financial planning, and risk management at least three times a year. We plan for different financial risks and have taken a long-term approach to sustainability and diversifying our income streams through an income generation strategy that commenced in 2015. Since then, our funds and income have become more diverse, and we continue to invest in income generation and applications to Trusts, Foundations, National Lottery, and others.

Through regular communications between the Board and CEO, trustees consider future funding strategy and priorities that help support financial sustainability. In the structure, there is currently a PR and Business Development Manager, and Funding and Partnerships Officer, partly financed through designated reserves, who work on funding applications, income generation and new business development.

As trustees, we recognise that grant funding and other sources of funding require constant hard work, with no quick fixes. Our strategy is that we will continue to invest resources into retaining core grant funding, project development and sustainability, income generation and business development during 2024-25. Due to the planned retirement of the Head of Agency Support & Development in April 2025 a review of the staff structure will be undertaken in the second quarter of 2024-25. This organisational review and our future staffing structure will continue to consider financial sustainability.

In relation to the organisation being a "going concern" over the 12 months from July 2024, trustees are satisfied that this is the case. This is because our two key grant funding streams (core and Managing Better) have been confirmed for 2024-25 by Welsh Government. Trustees have approved a balanced budget in 2024-5 with a prudent income and fundraising target to supplement grant funding. The income target is lower than previous years and is prudent and achievable, with many income streams being robust and in place long term. As mentioned above, we also have healthy levels of reserves. However, funding after March 2025 is yet to be confirmed.

As outlined above, trustees are aware of and have plans in place to tackle future financial challenges. However, the charity does rely on annual grant funding and trustees are aware of the continued potential long-term financial pressures and risk to economic stability from the continuing wars in Ukraine and Middle East, as well as political uncertainty in the UK.

Risk Management
Trustees review risks facing the charity on a regular basis at Board meetings, in line with its adopted risk management policy. The Risk Register is discussed and scrutinised regularly and in more detail by the Finance & Risk Committee.

Acknowledgements
As Trustees of Care & Repair Cymru, we would like to thank everyone involved in our work during 2023-24, in particular Care & Repair Agencies, Welsh Government, national and local partners, third sector partners, and all our funders. We would also like to thank all our staff team at Care & Repair Cymru for their hard work in delivering a range of different services, and for making such a difference to the quality of life of older people across Wales.

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.

Report of the Trustees
for the Year Ended 31 March 2024

Reference and administrative details
Regstered Company Number
09574555 (England and Wales)

Registered Charity Number
1163542

Registered Office
Mariners House
Trident Court
East Moors Road
Cardiff
CF24 5TD

Trustees

Chairperson	Sarah Willey	Individual	
Vice Chair	Andrew Vye	Individual	
Treasurer	Fay Satherley	Individual	
Trustees	Christopher Binding	Agency Respresentative	Appointed September 23
	Gwynne Jones	Agency Respresentative	
	Rhodri Davies	Individual	Resigned September 23
	Clare Strowbridge	Individual	
	Elizabeth Warwick	Wales & West Utilities	
	Sally Davies	Individual	
	Rhodri Owen	Individual	Resigned September 23
	John Hunt	Individual	Appointed September 23
	Karen Athanatos	Individual	Appointed September 23
	Neil Bradshaw	Individual	Appointed September 23
Co-opted	Rhodri Owen	Individual	Appointed September 23
Observers	Jim McKirdle	Welsh Local Government Association	
Honorary Vice- President	Sharon Mainwaring	Individual	
Chief Executive	Chris Jones		
Secretary	Chris Jones		

Statutory Auditors
Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Statement of trustees' responsibilities
The trustees (who are also the directors of Care & Repair Cymru 2015 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

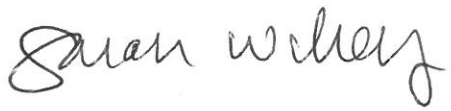
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

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

Auditors
The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 July 2024 and signed on its behalf by:



S Willey - Trustee

Report of the Independent Auditors to the Members of Care & Repair Cymru 2015

Opinion

We have audited the financial statements of Care & Repair Cymru 2015 (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, 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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

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

Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

6 August 2024

Care & Repair Cymru 2015

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	73,735	-	73,735	32,462
Charitable activities	4				
Charitable activities		630,316	1,450,159	2,080,475	2,117,589
Investment income	3	21,662	-	21,662	9,828
Other income	5	70,420	-	70,420	80,728
Total		796,133	1,450,159	2,246,292	2,240,607
Expenditure on					
Raising funds	6	3,870	-	3,870	729
Charitable activities	7				
Charitable activities		702,809	1,311,926	2,014,735	2,161,773
Total		706,679	1,311,926	2,018,605	2,162,502
NET INCOME		89,454	138,233	227,687	78,105
Transfers between funds	20	(1,019)	1,019	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(61,000)	-	(61,000)	(49,000)
Net movement in funds		27,435	139,252	166,687	29,105
Reconciliation of funds					
Total funds brought forward		57,219	23,534	80,753	51,648
Total funds carried forward		84,654	162,786	247,440	80,753

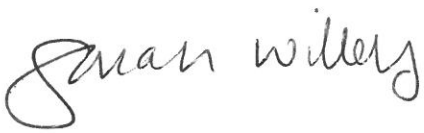
The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Intangible assets	14	13,806	-	13,806	17,408
Tangible assets	15	16,010	-	16,010	8,097
		29,816	-	29,816	25,505
Current assets					
Debtors	16	82,816	-	82,816	183,230
Cash at bank and in hand		626,518	162,785	789,303	513,690
		709,334	162,785	872,119	696,920
Creditors					
Amounts falling due within one year	17	(289,495)	-	(289,495)	(273,672)
Net current assets		419,839	162,785	582,624	423,248
Total assets less current liabilities		449,655	162,785	612,440	448,753
Creditors					
Amounts falling due after more than one year	18	(365,000)	-	(365,000)	(368,000)
NET ASSETS		84,655	162,785	247,440	80,753
Funds	20				
Unrestricted funds				84,655	57,219
Restricted funds				162,785	23,534
Total funds				247,440	80,753

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 July 2024 and were signed on its behalf by:



S Willey - Trustee

The notes form part of these financial statements

Care & Repair Cymru 2015

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	272,740	(68,853)
Net cash provided by/(used in) operating activities		272,740	(68,853)
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(18,008)
Purchase of tangible fixed assets		(12,597)	(8,051)
Interest received		15,470	(2,556)
Net cash provided by/(used in) investing activities		2,873	(28,615)
Change in cash and cash equivalents in the reporting period		275,613	(97,468)
Cash and cash equivalents at the beginning of the reporting period		513,690	611,158
Cash and cash equivalents at the end of the reporting period		789,303	513,690

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	227,687	78,105
Adjustments for:		
Depreciation charges	8,286	4,966
Interest received	(15,470)	2,556
Decrease/(increase) in debtors	100,414	(111,438)
Increase in creditors	12,823	22,958
Difference between pension charge and cash contributions	(61,000)	(66,000)
Net cash provided by/(used in) operations	272,740	(68,853)

2. Analysis of changes in net funds

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	513,690	275,613	789,303
	513,690	275,613	789,303
Total	513,690	275,613	789,303

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Contracted income is recognised in the period in which the service is provided with any amounts received in advance being deferred.

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

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

Website costs - 20% on cost

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

Fixtures and Fittings - 20-33.3% on cost
Computer Equipment - 20% on cost

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

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.

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.

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2. Donations and legacies

	2024	2023
	£	£
Donations	73,735	32,462

3. Investment income

	2024	2023
	£	£
Rents received	6,192	6,192
Deposit account interest	15,470	3,636
	21,662	9,828

4. Income from charitable activities

	Activity	2024	2023
		£	£
Agency training & conferences	Charitable activities	-	13,690
Welsh Government	Charitable activities	538,243	507,863
Welsh Government - Managing Better	Charitable activities	700,000	700,000
Local Health Board	Charitable activities	493,230	487,101
Wales and West Utilities	Charitable activities	9,904	83,460
Gas safety	Charitable activities	10,457	12,034
Health & Social Care	Charitable activities	3,756	66,952
Energy Saving Trust - 70+ Cymru	Charitable activities	-	185,749
Other grants	Charitable activities	-	5,944
National Grid Community Matters	Charitable activities	-	9,996
Sobell Foundation	Charitable activities	10,000	10,000
Wolfson Foundation	Charitable activities	3,375	34,800
Database Project Manager	Charitable activities	82,171	-
National Lottery	Charitable activities	19,383	-
Oakdale Trust	Charitable activities	1,240	-
Veterans Hardship	Charitable activities	750	-
Wales & West Utilities - Older not colder	Charitable activities	146,933	-
Aneurin Bevan Health Board	Charitable activities	61,033	-
		2,080,475	2,117,589

5. Other income

	2024	2023
	£	£
Other Income	70,420	80,728

continued...

6. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Fundraising events	3,870	729

7. Charitable activities costs

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	1,949,210	65,525	2,014,735

8. Support costs

	Finance	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Charitable activities	1,578	9,351	21,000	33,596	65,525

9. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation - owned assets	4,684	4,366
Website costs amortisation	3,602	600

10. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,700	5,830
Auditors' remuneration for non audit work	1,200	-

11. Trustees' remuneration and benefits

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

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11. Trustees' remuneration and benefits - continued

Trustees' expenses

Trustees' expenses paid for the year ended 31 March 2024 totalled £416 (2023: £115).

12. Staff costs

	2024	2023
	£	£
Wages and salaries	495,575	437,764
Social security costs	44,769	40,167
Other pension costs	49,089	27,418
	589,433	505,349

The total employee benefits received during the year of the key management personnel of the charity was £338,786 (2023: £290,759)

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

	2024	2023
Employees	14	14

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

	2024	2023
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	1	1

13. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	32,462	-	32,462
Charitable activities			
Charitable activities	534,533	1,583,056	2,117,589
Investment income	9,828	-	9,828
Other income	80,728	-	80,728
Total	657,551	1,583,056	2,240,607
Expenditure on			
Raising funds	729	-	729
Charitable activities			
Charitable activities	546,237	1,615,536	2,161,773
Total	546,966	1,615,536	2,162,502
NET INCOME/(EXPENDITURE)	110,585	(32,480)	78,105

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13. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(49,000)	-	(49,000)
Net movement in funds	61,585	(32,480)	29,105
Reconciliation of funds			
Total funds brought forward	(4,366)	56,014	51,648
Total funds carried forward	57,219	23,534	80,753

14. Intangible fixed assets

	Website costs £
Cost	
At 1 April 2023 and 31 March 2024	18,008
Amortisation	
At 1 April 2023	600
Charge for year	3,602
At 31 March 2024	4,202
Net book value	
At 31 March 2024	13,806
At 31 March 2023	17,408

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2023	25,102	18,984	44,086
Additions	12,597	-	12,597
At 31 March 2024	37,699	18,984	56,683
Depreciation			
At 1 April 2023	24,167	11,822	35,989
Charge for year	2,099	2,585	4,684
At 31 March 2024	26,266	14,407	40,673
Net book value			
At 31 March 2024	11,433	4,577	16,010
At 31 March 2023	935	7,162	8,097

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16. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	46,003	3,119
Prepayments	36,813	180,111
	82,816	183,230

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,619	23,832
Social security and other taxes	12,795	8,625
Other creditors	13,349	1,131
Accrued expenses	217,869	220,368
Deferred government grants	38,863	19,716
	289,495	273,672

Deferred Income

	2024	2023
Deferred Income brought forward	19,716	85,968
Released in the year	(19,716)	(85,968)
Deferred in the year	38,863	19,716
Deferred income carried forward	38,863	19,716

18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Retirement benefit obligations	365,000	368,000

19. Leasing agreements

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

	2024	2023
	£	£
Within one year	28,442	4,437
Between one and five years	82,647	35,621
	111,089	40,058

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20. Movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(86,546)	79,352	(1,019)	(8,213)
Designated - Fundraising and Business Development	22,632	(22,632)	-	-
Designated - Sustainability Fund	15,574	(10,710)	-	4,864
Designated - Npower Fuel Poverty Fund	105,559	(17,555)	-	88,004
	57,219	28,455	(1,019)	84,655
Restricted funds				
Safe & Warm Homes Fund	3,210	(1,021)	-	2,189
Hospital to a Healthier Home Hardship	772	-	-	772
Wales & West Utilities - 70+ Cymru	9,552	(7,760)	-	1,792
Sobell Foundation	10,000	-	-	10,000
The Wolfson Foundation	-	(1,019)	1,019	-
Wales & West Utilities - Older not Colder	-	143,185	-	143,185
H2HH Gwent RIF	-	4,847	-	4,847
	23,534	138,232	1,019	162,785
TOTAL FUNDS	80,753	166,687	-	247,440

continued...

20. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	796,134	(655,782)	(61,000)	79,352
Designated - Fundraising and Business Development	-	(22,632)	-	(22,632)
Designated - Sustainability Fund	-	(10,710)	-	(10,710)
Designated - Npower Fuel Poverty Fund	-	(17,555)	-	(17,555)
	796,134	(706,679)	(61,000)	28,455
Restricted funds				
Safe & Warm Homes Fund	-	(1,021)	-	(1,021)
Wales & West Utilities - 70+ Cymru	-	(7,760)	-	(7,760)
Sobell Foundation	10,000	(10,000)	-	-
Welsh Government - Managing Better	700,000	(700,000)	-	-
National Lottery Community Fund	19,383	(19,383)	-	-
The Wolfson Foundation	3,375	(4,394)	-	(1,019)
Hospital to a Healthier Home	493,230	(493,230)	-	-
Foundations	10,457	(10,457)	-	-
Oakdale Trust	1,240	(1,240)	-	-
Wales & West Utilities - Older not Colder	146,934	(3,749)	-	143,185
H2HH Gwent RIF	61,033	(56,186)	-	4,847
Winter Pressures Safe and Warm Homes	2,607	(2,607)	-	-
Winter Pressures SWH 70 +	1,149	(1,149)	-	-
Veterans Fund	750	(750)	-	-
	1,450,158	(1,311,926)	-	138,232
TOTAL FUNDS	2,246,292	(2,018,605)	(61,000)	166,687

continued...

20. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(148,131)	61,585	(86,546)
Designated - Fundraising and Business Development	22,632	-	22,632
Designated - Sustainability Fund	15,574	-	15,574
Designated - Npower Fuel Poverty Fund	105,559	-	105,559
	(4,366)	61,585	57,219
Restricted funds			
Safe & Warm Homes Fund	15,511	(12,301)	3,210
Hospital to a Healthier home - Development 2022-23	31,400	(31,400)	-
Hospital to a Healthier Home Hardship	9,103	(8,331)	772
Wales & West Utilities - 70+ Cymru	-	9,552	9,552
Sobell Foundation	-	10,000	10,000
	56,014	(32,480)	23,534
TOTAL FUNDS	51,648	29,105	80,753

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	657,551	(546,966)	(49,000)	61,585
Restricted funds				
Safe & Warm Homes Fund	66,951	(79,252)	-	(12,301)
Hospital to a Healthier home - Development 2022-23	-	(31,400)	-	(31,400)
Hospital to a Healthier Home Hardship	-	(8,331)	-	(8,331)
Wales & West Utilities - 70+ Cymru	83,460	(73,908)	-	9,552
Sobell Foundation	10,000	-	-	10,000
Welsh Government - Managing Better	700,000	(700,000)	-	-
The Wolfson Foundation	34,800	(34,800)	-	-
Hospital to a Healthier Home	487,101	(487,101)	-	-
Fall awareness	4,999	(4,999)	-	-
Eneregy Saving Trust - 70+ Cymru	185,749	(185,749)	-	-
National Grid Community Matter	9,996	(9,996)	-	-
	1,583,056	(1,615,536)	-	(32,480)
TOTAL FUNDS	2,240,607	(2,162,502)	(49,000)	29,105

continued...

20. Movement in funds - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	(148,131)	140,937	(1,019)	(8,213)
Designated - Fundraising and Business Development	22,632	(22,632)	-	-
Designated - Sustainability Fund	15,574	(10,710)	-	4,864
Designated - Npower Fuel Poverty Fund	105,559	(17,555)	-	88,004
	(4,366)	90,040	(1,019)	84,655
Restricted funds				
Safe & Warm Homes Fund	15,511	(13,322)	-	2,189
Hospital to a Healthier home - Development 2022-23	31,400	(31,400)	-	-
Hospital to a Healthier Home Hardship	9,103	(8,331)	-	772
Wales & West Utilities - 70+ Cymru	-	1,792	-	1,792
Sobell Foundation	-	10,000	-	10,000
The Wolfson Foundation	-	(1,019)	1,019	-
Wales & West Utilities - Older not Colder	-	143,185	-	143,185
H2HH Gwent RIF	-	4,847	-	4,847
	56,014	105,752	1,019	162,785
TOTAL FUNDS	51,648	195,792	-	247,440

continued...

20. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,453,685	(1,202,748)	(110,000)	140,937
Designated - Fundraising and Business Development	-	(22,632)	-	(22,632)
Designated - Sustainability Fund	-	(10,710)	-	(10,710)
Designated - Npower Fuel Poverty Fund	-	(17,555)	-	(17,555)
	1,453,685	(1,253,645)	(110,000)	90,040
Restricted funds				
Safe & Warm Homes Fund	66,951	(80,273)	-	(13,322)
Hospital to a Healthier home - Development 2022-23	-	(31,400)	-	(31,400)
Hospital to a Healthier Home Hardship	-	(8,331)	-	(8,331)
Wales & West Utilities - 70+ Cymru	83,460	(81,668)	-	1,792
Sobell Foundation	20,000	(10,000)	-	10,000
Welsh Government - Managing Better	1,400,000	(1,400,000)	-	-
National Lottery Community Fund	19,383	(19,383)	-	-
The Wolfson Foundation	38,175	(39,194)	-	(1,019)
Hospital to a Healthier Home	980,331	(980,331)	-	-
Foundations	10,457	(10,457)	-	-
Oakdale Trust	1,240	(1,240)	-	-
Fall awareness	4,999	(4,999)	-	-
Eneregy Saving Trust - 70+ Cymru	185,749	(185,749)	-	-
National Grid Community Matter	9,996	(9,996)	-	-
Wales & West Utilities - Older not Colder	146,934	(3,749)	-	143,185
H2HH Gwent RIF	61,033	(56,186)	-	4,847
Winter Pressures Safe and Warm Homes	2,607	(2,607)	-	-
Winter Pressures SWH 70 +	1,149	(1,149)	-	-
Veterans Fund	750	(750)	-	-
	3,033,214	(2,927,462)	-	105,752
TOTAL FUNDS	4,486,899	(4,181,107)	(110,000)	195,792

continued...

20. Movement in funds - continued

Safe & Warm Homes Fund - Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Application for with criteria is in place.

Wales & West Utilities 70+ Cymru- To enable us to extend the employment contracts of Home Energy Officers in Care & Repair Agencies and the support services provided for people in fuel poverty and cold homes.

Sobell Foundation - Funding to support our fuel poverty and decarbonisation strategy. This includes research and evaluation of a recent fuel poverty project, making applications fo new services and influencing improved government fuel poverty policy.

Welsh Government - Managing Better - These funds were from Welsh Government Sustainable Social Services Third Sector Grant for delivering the Managing Better Services across Wales.

The Wolfson Foundation - A fund to purchase and distribute thermal cameras, Surface Pro tablets, laptops and laser distance measures, benefitting Care & Repair Cymru and all Care & Repair Agencies. The new equipment will enable us to modernise and improve many aspects of our technical and surveying services, remote working capabilities, and diagnosis of problems leading to cold homes.

Hospital to a Healthier Home - National commissioned by Welsh Government and NHS national commissioning unit, these services being co-ordinated by Care & Repair Cymru, and involving 12 Care & Repair Agencies, with 13 Caseworkers working out of 17 hospitals, in close partnership with health professionals, to speed up safe home discharges for older patients by making timely improvements or adaptations to their homes.

Hospital to a Healthier Home Gwent RIF - The Regional Integration Fund funds Hospital to a Healthier Home across the three Gwent Agencies within Aneurin Bevan University Health Board. This funding covers the revenue costs of four caseworkers, plus the national coordination, monitoring and reporting of the service.

Oakdale Trust - Capital fund distributed to C&R clients for payment of work relating to home warmth and safety. Application with criteria in place.

National Lottery Community Fund- Revenue funding to employ a Hardship Fund administrator and also capital funding to distribute to C&R clients for payment of work relating to home warmth and safety.

Wales & West - Older not colder - The service aims to support older people across Wales, by tackling fuel poverty, promoting energy efficiency in the home, educating clients about the importance of carbon monoxide (CO) safety and awareness, increasing the number of older people on the priority services register, and sourcing options for retrofitting through Welsh- and UK-government grants.

Winter Pressures Safe and Warm Homes- The funding was centrally held and distributed to 10 agencies as small grants, for 3 agencies to create hospital-based posts, and for 10 agencies to provide solutions for rapid adaptations or emergency repairs for home safety, cold homes, decluttering or social welfare.

Veterans Fund- Capital fund distributed to C&R Clients for payment of work relating to home warmth and safety. Application with criteria in place.

Foundations/Gas Safety - Capital fund distributed to C&R Clients for payment of work relating to home warmth and safety. Application with criteria in place.

Designated Fund - Fundraising and Business Development - Reserve funds designated by trustees for fundraising work or work to develop a subsidiary social enterprise to provide services and generate income.

Designated - Sustainability Fund - Funds specifically designated by Board for exploring opportunities to continue to deliver the Attic Project in future.

Designated - NPower Fuel Poverty Fund - Funds from a donation by NPower which can be used flexibly to deliver services and support linked to alleviation of fuel poverty.

continued...

20. Movement in funds - continued

Transfers between funds

During the year a transfer of £1,019 (2023: £5,628) was required from unrestricted funds, to cover excess spend on restricted funds not expected to be recovered through future surplus on the respective restricted fund.

21. Employee benefit obligations

Defined Contribution Scheme

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £49,089 (2023: £27,418).

Defined Benefit Pension Scheme

The charity participates in the TPT Retirement Services Social Housing pension scheme which is a defined benefit scheme based on final pensionable salary.

Key Assumptions

	2024 % per annum	2023 % per annum
Discount Rate	4.87	4.89
Inflation (RPI)	3.19	3.20
Inflation (CPI)	2.76	2.72
Salary Growth	3.76	3.72

75% of maximum allowance for commutation of pension for cash at retirement.

Mortality Assumptions

	2024 Life expectancy (yrs)	2023 Life expectancy (yrs)
Retiring Males 2024	20.5	21
Retiring Females 2024	23	23.4
Retiring Males 2044	21.8	22.2
Retiring Females 2044	24.4	24.9

Fair Value of Plan Assets, Present Value of Defined Benefit Obligation, and Defined Benefit Asset/Liability)

	2024 (£'000)	2023 (£'000)
Fair value of plan assets	1,599	1,647
Present value of defined benefit obligation	1,964	2,015
Surplus/(deficit) in plan	(365)	(368)
Unrecognised surplus	-	-
Defined benefit asset / (liability) to be recognised	**(365)**	**(368)**
Deferred tax	-	-
Net defined benefit asset / (liability) to be recognised	-	-

Defined Benefit Costs Recognised in Other Comprehensive Income (OCI)

continued...

21. Employee benefit obligations - continued

	Period from 31 March 2023 to 31 March 2024 (£'000)
Experience on plan assets (excluding amounts included in net interest cost) - Gain / (loss)	(70)
Experience gains and losses arising on the plan liabilities - Gain / (loss)	(5)
Effects of changes in the demographic assumptions underlying the present value of defined benefit obligation - Gain / (loss)	24
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - Gain / (loss)	(10)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - Gain / (loss)	(61)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) - Gain / (loss)	-
Total amount recognised in Other Comprehensive Income - Gain / (loss)	**(61)**

Multi-employer Defined Benefit Pension Scheme

FOR THE PERIOD ENDING 31 March 2024
COMPANY: Care & Repair Cymru SCHEME: TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 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.

A full actuarial valuation for the scheme was carried out at 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)

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 asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

continued...

21. Employee benefit obligations - continued

From 1 April 2019 to 30 September 2025	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st 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 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.

Present Values of Provision

	31 March 2024 (£)	31 March 2023 (£)	31 March 2022 (£)
Present value of provision	31	66	103

Reconciliation of Opening and Closing Provisions

	2024 (£)	2023 (£)
Provision at start of period	66	103
Unwinding of the discount factor (interest expense)	3	3
Deficit contribution paid	(38)	(38)
Remeasurements - impact of any change in assumptions	0	(2)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	**31**	**66**

Income and Expenditure Impact

	2024 (£)	2023 (£)
Interest expense	3	3
Remeasurements - impact of any change in assumptions	0	(2)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % 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.

Defined Contributions Schedule

	31 March 2024 (£)	31 March 2023 (£)	31 March 2022 (£)
Year 1	31	38	38
Year 2	-	31	38
Year 3	-	-	31

continued...

21. Employee benefit obligations - continued

Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

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.

22. Related party disclosures

There were no related party transactions for the year ended 31 March 2024.

CARE & REPAIR CYMRU 2015

England & Wales - Charity number 1163542

Accounts

Charity registration number 1163542

Company registration number 09574555 (England and Wales)

CARE & REPAIR CYMRU 2015

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CARE & REPAIR CYMRU 2015

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CARE & REPAIR CYMRU 2015

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

As a registered charity our objectives are to:

a. Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health, or disability ("**disadvantaged people**"), and in particular their housing needs, for the public benefit by:

    i. Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;

    ii. Promoting the linkages between health, housing and social care;

    iii. Researching, publicising, campaigning, and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and

    iv. Provision of services that help identify, publicise, and alleviate housing needs faced by disadvantaged people.

a. Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by;

    i. Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;

    ii. Promoting Care & Repair services through all media, strategic, political, and voluntary networks;

    iii. Informing, advising, and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;

    iv. Advising Care & Repair Agencies on matters relating to the current political, economic, and demographic changes that impact on the lives of disadvantaged people;

    v. Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.

    vi. Protecting substantial public monies invested in the Movement by developing robust systems that monitor and evaluate the quality of services and outcomes delivered; and

    vii. Providing a trusted and experienced platform for debate, innovation, and information on the housing needs of disadvantaged people in Wales.

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

Organisation and staffing

Staffing establishment during 2022-23 was 13 (11.8 FTEs). During the year, there were two leavers (Corporate Services Manager and Business Development Officer), three new recruits (Corporate Services Manager, Database Project Manager, and Policy and Research Officer), and one member of staff acting up as Policy and Project Manager, focusing on continuation and sustainable funding for our Hospital to a Healthier Home (H2HH) service across Wales.

With one elected Board member resigning, and one Agency Chairs representative two years' service ending, there have been two vacancies since the AGM in September 2022. There are current plans to advertise and recruit to the elected Board member position, and we are also seeking to replace the Agency representative position as soon as possible.

With the pandemic subsiding during 2022, trustees approved our Hybrid Working Policy in October 2022, formalising hybrid working arrangements of two days in the office and three days remote working.

Achievements and performance

Front line outcomes delivered and supported.

We continued to lead and support Care & Repair Agencies and represented Care & Repair nationally at Welsh Government level. The level of service delivered saw a significant increase, compared to 2021/22, with **24%** more people helped in total, **13%** more home improvement works completed, measured in cost of work **56%** more works completed, and **10%** increase in unclaimed benefits accessed for our beneficiaries.

Our leadership, direct activities, fundraising, and support helped deliver the following outcomes for older people living in poor housing in 2022/23:

- **54,311 (+24%)** older people helped to stay independent at home.
- **£18.3m (+56%)** housing repair and improvement work across all our services.
- **54,524 (+13%)** jobs completed.
- These jobs included **20,438** Rapid Response Adaptations, supporting hospital discharges, and preventing admissions to hospital and residential care.
- **90% (+9%)** told us that their independence and wellbeing had improved.
- **96% (+3%)** told us they would recommend Care & Repair to others.
- **£9.5** million **(+10%)** of unclaimed benefit entitlements claimed for older people across all our services, helping beneficiaries to better afford food, transport and pay energy and other bills.
- **2,749 (+8%)** people with sensory loss, stroke and dementia supported to adapt their homes and live independently through our specialist “Managing Better” service.
- **4,302 (+5%)** patients supported with a quicker safe discharge home through our ***“Hospital to a Healthier Home”*** service based in 17 hospitals across Wales. We undertook **2777** Healthy Homes Assessments following which **7220** home improvement and adaptations jobs were completed with **£1.77** million in grants accessed for patients to pay for this work. This led to an estimated **25,968** bed days saved.
- Our ***70+ Cymru*** fuel poverty project ended on 31 March 2023. By this time, over the **30 months** of the project, **2988** households were provided with fuel poverty and energy efficiency advice and support. **979** home visits were made, **328** beneficiaries received helped with accessing welfare benefits, **1193** received telephone advice, **1021** small measures and **378** larger energy efficiency works were completed, and a total of **£1,127 million** financial gains resulted for our beneficiaries.
- **136** Care & Repair Agency clients helped through our hardship funds, helping alleviate fuel poverty, tackling unsafe gas installations, and older people living in poor housing conditions with a total cost of works of £134,631, of which our hardship funds contributed £60,650.

Other work to support Care & Repair Agencies, develop and improve services:

- Managed the national SLA for H2HH and led work with LHBs for funding in future years. Successfully achieved funding for a further year of Hospital to a Healthier Home funding from four local health boards, April 2023 to March 2024, and 6 months funding from one health board, with discussions ongoing for the rest of the year. Funding of £455,000 in 2022-23 will enable the service to continue in 17 hospitals.
- In year successful application to WG for £535,000 additional RRAP funding for C&R Agencies.
- Commenced work on the design and development of a new bespoke CRM and reporting database for the whole Movement, recruiting a new post of Database Project Manager to lead on this work in 2023-24.
- Prepared and presented performance Evaluation Reports to Boards of all C&R Agencies, to help support good governance in performance monitoring.
- Made the case for an increase in Welsh Government Grant for the whole of the Care & Repair Movement, achieving an 8% uplift for 2023-24.

Representation, advocacy, policy and influencing work:

Significant work was undertaken to influence government policy, represent the needs of older people, and share key policy updates and good practice with Care & Repair Agencies. Highlights are as follows:

- Prepared, wrote, and launched the ‘State of Older People’s Housing in Wales’ report with the following engagement work:
    - Senedd launch event, attended by 17 Members of the Senedd.
    - Hosted a webinar launch event to disseminate information about the report to third sector and researchers, with 54 attendees.
    - Hosted a Lunch and Learn via Age Alliance Wales
    - Media pick-up by ITV Wales.
    - Pick-up by housing resource websites Thinkhouse and Housing LIN.
    - Articles in the Institute of Welsh Affairs, Chartered Institute of Housing, Wales Council for Voluntary Action, Welsh Housing Quarterly, Public Health Network Cymru.
    - Presentations at the CPG on Older People and Ageing, and Housing and Health special meeting.
    - Disseminated within networks including Age Alliance Wales, WCVA, Public Health Wales, NHS Confederation, RCP.
- Attendance at the Welsh Labour, Welsh Conservative and Plaid Cymru spring conferences.
- Facilitated 13 MS visits to C&R Agencies.
- Prepared written submissions to the following Welsh Government consultations:
    - Warm Homes Programme
    - Welsh Housing Quality Standard
    - National Framework for Social Prescribing
    - End the Abuse and Neglect of Older People
    - Just Transition to Net Zero
    - Carbon Monoxide Alarms

- Prepared written submissions to the following Senedd Committee consultations:
  - Decarbonising Welsh Private Housing (Housing and Local Government Committee)
  - Right to Adequate Housing (Housing and Local Government Committee)
  - Health Procurement Bill (Health and Social Care Committee)
  - Welsh Government Budget (Finance Committee)
- Prepared written submission to the UK Government Cost of Living Support consultation:
- Prepared written submissions to the following additional consultations:
  - Digital Inclusion (House of Lords Communications and Digital Select Committee)
  - Integrated Care Model (Home First Community of Practice, Six Goals for Urgent and Emergency Care)
  - Fuel Poverty Monitor (National Energy Action)
  - Innovation Strategy for Wales (via WCVA)
  - National Milestones (via WCVA)
  - Commissioning of Care and Support Services (WLGA)
- Oral evidence given to WG Health and Social Care Committee on the Health Procurement Bill
- Oral evidence given to the WG Housing and Local Government Committee on the Right to Adequate Housing
- Written briefings produced and disseminated on: Welsh Housing Quality Standard; Decarbonisation of Private Housing; National Framework for Social Prescribing; Regional Partnership Board Charter Publication; Ofgem update on PPM; Ofgem evidence session in the Senedd; Local Elections; Welsh Benefits System; UK Autumn Budget; Cost of Living Financial Support.
- Additional briefings and engagement with C&R Agencies including consultation on policy communication; policy workshop; summaries of CRC work including summary of Spring Party Conferences outputs.
- Quarterly Policy Update for C&R Agencies.
- Worked with Tai Pawb to endorse a Right to Adequate Housing.
- Attended WG Cost of Living Summits
- Hosted workshop with WG Income Maximisation Group and Caseworkers on the Welsh Benefits Charter.
- Gave evidence at the Bevan Foundation Briefing on the Cost-of-Living Crisis: impact on disability and health.
- Presentations at the Home First Community of Practice and Goal 6 Action Group on H2HH, with input into discharge planning and trusted assessor guidance, and D2RA revised document.
- Joint submission with WCVA to work with third sector to organise hospital discharge workshop.
- Attended OFCOM roundtable discussion on migration to VOIP system and impact on telecare.
- Attended WG Conference on World Osteoporosis Day.
- Panellist at Welsh NHS Confederation Conference.
- Meeting with Health and Social Care Minister via WCVA Health and Social Care Group.

Other policy and influencing work:

- Member of the Ministerial Advisory Forum on Ageing (MAFA), and contributed to WG Strategy for an Ageing Society
- Member of WG Fuel Poverty Advisory Panel.
- Member of Age Alliance Wales.
- Vice Chair of the Wales Prudent Falls Prevention Task Force and leading on Falls Awareness week 2022-2023.
- Member of Cross-Party Groups on Housing, Energy Efficiency, Older People/Ageing and Intergenerational Solidarity.
- Member of Fuel Poverty Coalition Cymru.
- Member of Digital Inclusion Alliance Wales, and their Income Maximisation Working Group
- Member of Home First Community of Practice, Accommodation Based Solutions Community of Practice, and Goal 6 Action Group for Six Goals for Urgent and Emergency Care.
- National partnership with British Deaf Association developed.
- Member of Public Health Wales Dementia Network.
- Member of WG Health & Social Care Planning Group.
- Attended meetings of WG Pension Credit Working Group.
- Member of Bevan Foundation.
- Member of Independent Advice Providers Forum.

PR, Communications and Marketing

Some of the key highlights and achievements were:

- New Care & Repair website launched.
- Letter sent to all newly elected Welsh councillors (three councillors have since become trustees at Agencies).
- Introduced a new monthly email newsletter for partners and supporters, which has grown to over 450 contacts.
- Falls Awareness Week (FAW) 2022 – posts with the hashtag reached over 900,000 users.
- Created articles outlining the cost-of-living benefits available to older people in Wales and explaining the Energy Price Guarantee.
- PR activity: 20 pieces of news coverage including ITV Wales 6 o’clock news, BBC Radio Wales and the Welsh language new site Golwg360.
- Annual Report written and published, highlighting the successes of the whole movement.
- Political party Conferences attended and interactions shared on social media.
- 70+ Cymru Project Report published.
- “The State of Older People’s Housing in Wales” report published.
- Winner at the Wales Housing Awards
- Winner of Wales Energy Efficiency Awards

Fundraising and income
Our fundraising and income generation work during 2022-23 raised a total of **£127,076**. Some highlights were:

- £4,500 from our commercial membership scheme.
- £50,824 from project management, including Hospital to a Healthier Home, 70+ Cymru, and Managing Better with CO alarms (with Wales & West Utilities).
- £7,074 from desk rental and meeting room hire.
- £1,733 general donations.
- £8,197 from partnership work with Bute Energy.
- £30,000 from our corporate partnership with Wales & West Utilities.

Financial review
The charitable company is reporting net assets of **£80,753** for the year ended 31 March 2023 compared to **£51,648** for the previous period. The main reason for the increase in net assets (which we are required to report under Financial Reporting Standard (FRS)102, is the long-term pension scheme deficit, currently standing at **£368,000 (**a decrease of **£17,000** arising from the annual revaluation). The pension deficit is not expected to crystallise as an actual debt in the short term.

The reason for the increase in our balance sheet in 2022-23 is a decrease in the pension deficit amount of £17,000 from the annual revaluation. In addition, the charity performed very well on income generation, returning a good surplus. This represents a good financial year for Care & Repair Cymru, and has been achieved by good financial planning, good in year financial management, and a prudent approach.

Trustees are acutely aware of the financial challenges faced by the organisation, including the pension deficit, cost of living crisis, and risks to grant and project funding. We repay regular annual amounts, as agreed with The Pensions Trust Retirement Services (TPT), which serves to reduce Care & Repair Cymru's pension deficit amount every year.

We regularly receive reports and participate in discussions on financial strategy, through quarterly Board meetings and Board Planning days, the next of which will be held on 24 October 2023. Our Finance and Risk Committee apply additional scrutiny to our finances, financial planning, and risk management at least three times a year. We plan for different financial risks and have taken a long-term approach to sustainability and diversifying our income streams through an income generation strategy that commenced in 2015. Since then, our funds and income have become more diverse, and we continue to invest in income generation and applications to Trusts, Foundations, National Lottery, and others.

Through regular communications with CRC CEO, and at the Board of Trustees meeting in May, trustees have discussed future funding strategy and agreed priorities for future funding and sustainability. This included creating two new posts, one to focus on achieving funding for a fuel poverty project (as well as greater capacity for fuel poverty and decarbonisation policy influencing) and the other to provide expertise and support for the business development strategy, including commercial membership, corporate partnerships and general funding applications.

As trustees, we recognise that grant funding and other sources of funding require constant hard work, with no quick fixes. Our long-term strategy is that we will continue to invest resources into retaining core grant funding, project development and sustainability, income generation and business development during 2023-24, and 2024-25.

In relation to the organisation being a "going concern" over the 12 months from July 2023, trustees are satisfied that this is the case. This is because our two key grant funding streams (core and Managing Better) have been confirmed for 2023-24 and 2024-25 by Welsh Government (with a 6% increase compared to 2022-23) Trustees have approved a balanced budget in 2023-24 with a prudent income and fundraising target to supplement grant funding. The income target is lower than previous years and considered prudent and achievable.

As outlined above, trustees are aware of and have plans in place to tackle future financial challenges. However, the charity does rely on annual grant funding and trustees are aware of the continued potential long-term financial pressures and risk to economic stability from the continuing war in Ukraine, stubbornly high inflation and cost of living pressures.

Structure, governance and management
Care & Repair Cymru 2015 Ltd is a national charity that actively works to ensure that older people (homeowners and private tenants) in Wales can live independently in safe, warm, accessible homes.

The Memorandum and Articles of Association of Care & Repair Cymru 2015 Ltd were adopted by Special Resolution dated 5 May 2015. Registration with the Charity Commission was on 14 September 2015.

The Directors, as charity Trustees, have control of the Charity and are collectively known as the Board of Management. The Board of Management when complete consists of a minimum of seven individuals and a maximum of eleven.

a. up to nine Trustees elected by the Members of the Charity (the “Elected Trustees”); and

b. up to two Trustees appointed by the Board from the Care & Repair Agency Representative Group (the “Appointed Trustees”).

The Elected Trustees shall be elected by the Members at the AGM (subject to article 10.13) by ballot in such a manner as the Chair of the meeting directs. One third (or the number nearest, but not less than one third) of the Elected Trustees must retire each year at the AGM.

Appointed Trustees shall be appointed and removed from time to time by the Trustees of the Charity. Trustees may determine the practice by which it makes any such decisions regarding appointments or removals of Appointed Trustees.

The Trustees shall, at every AGM, elect a Chair from amongst their own number to hold office. The maximum term of office is five years and the Chair must at all times remain a Trustee and Member of the Charity.

None of the trustees receive remuneration other than out of pocket expenses from their work with the charity.

Risk Management
Trustees review risks facing the charity on a regular basis at Board meetings, in line with its adopted risk management policy. The Risk Register is discussed and scrutinised regularly and in more detail by the Finance and Risk Committee.

Acknowledgements
As Trustees of Care & Repair Cymru, we would like to thank everyone involved in our work during 2022-23, in particular Care & Repair Agencies, Welsh Government, national and local partners, third sector partners, and all our funders. We would also like to thank all our staff team at Care & Repair Cymru for their hard work in delivering a range of different services, and for making such a difference to the quality of life of older people across Wales.

Trustees		
Chairperson	Sarah Willey	Individual (appointed September 2022)
Vice Chair	Maggie Berry	Individual (resigned September 2022)
	Andrew Vye	Individual (appointed September 2022)
Treasurer	Fay Satherley	Individual (appointed September 2022)
Trustees	David Tovey	Agency Respresentative (resigned September 2022)
	Emily Warren	Individual (resigned November 2022)
	Gwynne Jones	Agency Respresentative
	Elizabeth Warwick	Wales & West Utilities (elected November 2022)
	Rhodri Davies	Individual
	Clare Strowbridge	Individual
	Andrew Vye	Individual
	Sally Davies	Individual
	Rhodri Owen	Individual
Co-opted	Glenn Bowen	Individual (resigned July 2022)
Observers	Jim McKirdle	Welsh Local Government Association
Honorary Vice-President	Sharon Mainwaring	Individual
Chief Executive	Chris Jones	
Secretary	Chris Jones	
Registered Office	Mariners House East Moors Road Cardiff CF24 5TD	
Statutory Auditor	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB	
Bankers	Unity Trust Bank PLC Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB	

The trustees' report was approved by the Board of Trustees.

Sarah Willey

Sarah Willey
Chair
Dated: 5 September 2023

CARE & REPAIR CYMRU 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Care & Repair Cymru 2015 for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CARE & REPAIR CYMRU 2015

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Opinion

We have audited the financial statements of Care & Repair Cymru 2015 (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, 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, 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is available on the Financial Reporting Council's website at: https://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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Servi

Azets Audit Services

27 September 2023

Chartered Accountants
Statutory Auditor

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CARE & REPAIR CYMRU 2015

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**3**	32,462	-	32,462	32,700	-	32,700
Charitable activities	**4**	534,533	1,583,056	2,117,589	521,203	1,926,949	2,448,152
Investments	**5**	9,828	-	9,828	10,610	-	10,610
Other income	**6**	80,728	-	80,728	50,274	61,855	112,129
Total income		657,551	1,583,056	2,240,607	614,787	1,988,804	2,603,591
Expenditure on:							
Raising funds	**7**	729	-	729	160	-	160
Charitable activities	**8**	546,237	1,615,536	2,161,773	473,370	2,020,169	2,493,539
Total expenditure		546,966	1,615,536	2,162,502	473,530	2,020,169	2,493,699
Gross transfers between funds		-	-	-	(5,628)	5,628	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		110,585	(32,480)	78,105	135,629	(25,737)	109,892
Other recognised gains and losses							
Actuarial (loss)/gain on defined benefit pension schemes		(49,000)	-	(49,000)	17,000	-	17,000
Net movement in funds		61,585	(32,480)	29,105	152,629	(25,737)	126,892
Fund balances at 1 April 2022		(4,366)	56,014	51,648	(156,995)	81,751	(75,244)
Fund balances at 31 March 2023		57,219	23,534	80,753	(4,366)	56,014	51,648

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CARE & REPAIR CYMRU 2015

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**12**		17,408		-
Tangible assets	**13**		8,097		4,412
			25,505		4,412
Current assets					
Debtors	**14**	183,230		71,792	
Cash at bank and in hand		513,690		611,158	
		696,920		682,950	
Creditors: amounts falling due within one year	**15**	(273,672)		(250,714)	
Net current assets			423,248		432,236
Total assets less current liabilities			448,753		436,648
Provisions for liabilities			(368,000)		(385,000)
Net assets			80,753		51,648
Income funds					
Restricted funds	**19**		23,534		56,014
Unrestricted funds					
Designated funds	**20**	143,765		143,765	
General unrestricted funds		(86,546)		(148,131)	
			57,219		(4,366)
			80,753		51,648

CARE & REPAIR CYMRU 2015

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 September 2023

Sarah Willey

Sarah Willey - Chair
Trustee

Company Registration No. 09574555

CARE & REPAIR CYMRU 2015

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(81,237)		(6,884)
Investing activities					
Purchase of intangible assets		(18,008)		-	
Purchase of tangible fixed assets		(8,051)		-	
Investment income received		9,828		10,610	
Net cash (used in)/generated from investing activities			(16,231)		10,610
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(97,468)		3,726
Cash and cash equivalents at beginning of year			611,158		607,432
Cash and cash equivalents at end of year			513,690		611,158

1 Accounting policies

Charity information

Care & Repair Cymru 2015 is a private company limited by guarantee incorporated in England and Wales. The registered office is Mariners House, Trident Court, East Moors Road, Cardiff, CF24 5TD, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements for year ending 31 March 2023 show negative unrestricted reserves of £86,546 (2022: negative £148,131). The charity has a long-term defined benefit pension deficit liability of £368,000 (2022: £385,000). This deficit is an estimate of the expected shortfall of assets over liabilities in the pension and, as such the liability is not expected to crystallise in the short term.

Excluding the pension deficit, the charity has unrestricted reserves of £281,454 (2022: £236,869). Before the actuarial pension adjustment for 2022-23, the charity made a surplus of £78,105 (2022: £109,892) of which £32,480 related to a deficit in restricted funds and a £110,585 surplus in unrestricted funds.

This gives the Board of Management confidence that the organisation can continue as a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Contracted income is recognised in the period in which the service is provided with any amounts received in advance being deferred.

1 Accounting policies **(Continued)**

1.5 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 costs 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.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website costs	20% straight line

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.11 Taxation

As a registered charity, Care & Repair Cymru 2015 is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	32,462	32,700

4 Charitable activities

	2023 £	2022 £
Agency Training and Conferences income	13,690	13,340
Performance related grants	2,103,899	2,434,812
	2,117,589	2,448,152
Analysis by fund		
Unrestricted funds	534,533	521,203
Restricted funds	1,583,056	1,926,949
	2,117,589	2,448,152
Performance related grants		
Welsh Government	507,863	507,863
Gas Safety Grant	12,034	14,126
Local Health Boards	487,101	490,642
Health & Social Care, Winter Pressures Capital and Hardship	66,952	344,934
Welsh Government - Managing Better	700,000	700,000
The National Community Fund	-	7,086
Hospital to a Healthier Home Hardship	-	49,065
Healt & Social Care Winter Pressures Revenue	-	60,921
Smart Energy GB	-	27,626
Energy Saving Trust - 70+ Cymru	185,749	212,689
WCVA Safe & Warm Homes Admin and Support	-	4,270
WCVA Safe & Warm Homes Hardship	-	7,145
Wales & West Utilities	83,460	-
National Grid Community Matters	9,996	-
Sobell Foundation income	10,000	-
Wolfson Foundation	34,800	-
Other	5,944	8,445
	2,103,899	2,434,812

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	6,192	8,949
Interest receivable	3,636	1,661
	9,828	10,610

6 Other income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Other income	80,728	50,274	61,855	112,129

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Staging fundraising events	729	160
	729	160

8 Charitable activities

	2023	2022
	£	£
Staff costs	505,349	511,299
Depreciation and impairment	4,966	4,436
Direct costs	1,489,604	1,826,637
Office costs	63,397	61,374
Training & Recruitment	12,616	19,832
	2,075,932	2,423,578
Share of support costs (see note 9)	35,734	34,165
Share of governance costs (see note 9)	50,107	35,796
	2,161,773	2,493,539
Analysis by fund		
Unrestricted funds	546,237	473,370
Restricted funds	1,615,536	2,020,169
	2,161,773	2,493,539

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Pension scheme expenses	5,000	-	5,000	5,000	-	5,000
Marketing and business development	15,555	-	15,555	14,769	-	14,769
Information technology costs	4,895	-	4,895	3,031	-	3,031
Interest on pension scheme liabilities	10,000	-	10,000	10,000	-	10,000
Bank charges	284	-	284	1,365	-	1,365
Audit fees	-	5,830	5,830	-	5,700	5,700
Governance	-	44,277	44,277	-	30,096	30,096
	35,734	50,107	85,841	34,165	35,796	69,961
Analysed between						
Charitable activities	35,734	50,107	85,841	34,165	35,796	69,961

Governance costs includes payments to the auditors of £5,830 (2022- £5,732) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees expenses reclaimed amounted to £115 (2022: £130) in relation to travel.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	14	14

Employment costs	2023 £	2022 £
Wages and salaries	437,764	445,194
Social security costs	40,167	42,255
Other pension costs	27,418	23,850
	505,349	511,299

The total employee benefits received during the year of the key management personnel of the charity was £264,641 (2022: £203,178)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

12 Intangible fixed assets

	Website costs
	£
Cost	
At 1 April 2022	-
Additions - separately acquired	18,008
At 31 March 2023	18,008
Amortisation and impairment	
At 1 April 2022	-
Amortisation charged for the year	600
At 31 March 2023	600
Carrying amount	
At 31 March 2023	17,408
At 31 March 2022	-

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	23,494	12,541	36,035
Additions	1,608	6,443	8,051
At 31 March 2023	25,102	18,984	44,086
Depreciation and impairment			
At 1 April 2022	23,370	8,253	31,623
Depreciation charged in the year	797	3,569	4,366
At 31 March 2023	24,167	11,822	35,989
Carrying amount			
At 31 March 2023	935	7,162	8,097
At 31 March 2022	124	4,288	4,412

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	3,119	11,794
Prepayments and accrued income	180,111	59,998
	183,230	71,792

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		8,625	10,752
Government grants	17	19,716	85,968
Trade creditors		23,832	30,262
Other creditors		1,131	6,333
Accruals		220,368	117,399
		273,672	250,714

Provisions for liabilities	Notes	2023 £	2022 £
Retirement benefit obligations	18	368,000	385,000
		368,000	385,000

17 Government grants

	2023 £	2022 £
Arising from government grants	19,716	85,968

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Balance brought forward	85,968	69,201
Income received	2,471,604	2,094,349
Income released	(2,422,667)	(2,077,582)
Income carried forward	19,716	85,968

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £27,418 (2022 - £23,850).

Defined benefit schemes

The charity participates in the TPT Retirement Services Social Housing pension scheme which is a defined benefit scheme based on final pensionable salary.

18 Retirement benefit schemes **(Continued)**

Key assumptions

	2023	2022
	%	%
Discount rate	4.89	2.79
Expected rate of salary increases	3.72	4.23
Inflation (RPI)	3.20	3.66
Inflation (CPI)	2.72	3.23

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023	2022
	Years	Years
Retiring today		
- Males	21	21.1
- Females	23.4	23.7
Retiring in 20 years		
- Males	22.2	22.4
- Females	24.9	25.2

Amounts recognised in the profit and loss account:

	2023	2022
	£	£
Net interest on defined benefit liability/(asset)	76,000	60,000
Other costs and income	(61,000)	(45,000)
Total costs	15,000	15,000

Amounts taken to other comprehensive income:

	2023	2022
	£	£
Actual return on scheme assets	780,000	46,000
Less: calculated interest element	-	-
Return on scheme assets excluding interest income	780,000	46,000
Actuarial changes related to obligations	(731,000)	(63,000)
Total costs/(income)	49,000	(17,000)

18 Retirement benefit schemes **(Continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	2,015,000	2,750,000
Fair value of plan assets	(1,647,000)	(2,365,000)
Deficit in scheme	368,000	385,000

Movements in the present value of defined benefit obligations:

	2023
	£
Liabilities at 1 April 2022	2,750,000
Benefits paid	(85,000)
Actuarial gains and losses	(731,000)
Interest cost	76,000
Other	5,000
At 31 March 2023	2,015,000

The defined benefit obligations arise from plans funded as follows:

	2023
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	2,015,000
	2,015,000

Movements in the fair value of plan assets:

	2023
	£
Fair value of assets at 1 April 2022	2,365,000
Return on plan assets (excluding amounts included in net interest)	(780,000)
Benefits paid	(85,000)
Contributions by scheme members	81,000
Other	66,000
At 31 March 2023	1,647,000

18 Retirement benefit schemes **(Continued)**

The fair value of plan assets at the reporting period end was as follows:

	2023	2022
	£	£
Equity instruments	1,356,000	1,837,000
Debt instruments	158,000	395,000
Property	121,000	125,000
Cash	12,000	8,000
	1,647,000	2,365,000

18 Retirement benefit schemes **(Continued)**

Multi-employer Defined Benefit Pension Scheme

FOR THE PERIOD ENDING 31 March 2023

COMPANY: Care & Repair Cymru

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 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.

A full actuarial valuation for the scheme was carried out at 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)

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 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 increas by 3% each on 1st 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 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.

18 Retirement benefit schemes **(Continued)**

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2023 (£s)	**Period Ending** 31 March 2022 (£s)
Provision at start of period	103	718
Unwinding of the discount factor (interest expense)	3	4
Deficit contribution paid	(38)	(182)
Remeasurements - impact of any change in assumptions	(2)	(2)
Remeasurements - amendments to the contribution schedule	-	(435)
Provision at end of period	66	103

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2023 (£s)	**Period Ending** 31 March 2022 (£s)
Interest expense	3	4
Remeasurements – impact of any change in assumptions	(2)	(2)
Remeasurements – amendments to the contribution schedule	-	(435)

ASSUMPTIONS

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66

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.

18 Retirement benefit schemes **(Continued)**

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Year 1	38	38	182
Year 2	31	38	187
Year 3	-	31	193
Year 4	-	-	165
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

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.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Gas safety	-	14,126	(14,126)	-	-	-	-	-
Age Cymru - Veterans Fund	-	2,215	(2,215)	-	-	-	-	-
Managing Better	-	700,000	(700,000)	-	-	700,000	(700,000)	-
The National Lottery Community Fund - The Attic Project	-	3,482	(3,482)	-	-	-	-	-
The National Lottery Community Fund	-	7,086	(7,086)	-	-	-	-	-
The Wolfson Foundation	-	-	-	-	-	34,800	(34,800)	-
Smart Energy GB - Smart meters offline/low income project	-	27,626	(27,626)	-	-	-	-	-
Smart Energy GB - Smart meters project support	-	15,833	(15,833)	-	-	-	-	-
Fall Awareness Week	-	5,499	(11,127)	5,628	-	4,999	(4,999)	-
70+ Cymru	-	217,147	(217,147)	-	-	185,749	(185,749)	-
Safe and Warm Homes fund	81,751	4,270	(70,510)	-	15,511	-	(12,301)	3,210
Hospital to a Healthier Home	-	490,642	(490,642)	-	-	487,101	(487,101)	-
Hospital to Healthier Home - Development 2022-23	-	-	-	31,400	31,400	-	(31,400)	-
Hospital to Healthier Home - Support and Reporting	-	34,122	(34,122)	-	-	-	-	-
Hospital to a Healthier Home Hardship	-	49,065	(8,562)	(31,400)	9,103	-	(8,331)	772
Winter Pressures - Revenue	-	60,921	(60,921)	-	-	-	-	-
Winter Pressures - Capital	-	303,000	(303,000)	-	-	-	-	-
Winter Pressures - Safe and Warm Homes Hardship	-	22,756	(22,756)	-	-	44,206	(44,206)	88,412
Winter Pressures - Decluttering	-	6,797	(6,797)	-	-	6,606	(6,606)	13,212
Winter Pressures - 70+ Hardship	-	12,382	(12,382)	-	-	16,139	(16,139)	32,278
Winter Pressures - Admin and Support	-	11,835	(11,835)	-	-	-	-	-
	81,751	1,988,804	(1,184,787)	5,628	56,014	1,479,600	(1,531,632)	137,884

19 Restricted funds **(Continued)**

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Wales & West Utilities - Older not Colder	-	-	-	-	-	83,460	(73,908)	157,368
National Grid Community Matter	-	-	-	-	-	9,996	(9,996)	19,992
Sobell Foundation	-	-	-	-	-	10,000	-	10,000
	81,751	1,571,113	(1,602,478)	5,628	56,014	1,583,056	(1,615,536)	23,534

19 Restricted funds **(Continued)**

Gas Safety - Capital fund distributed to C&R clients for payment of work relating to gas safety. Application form with criteria in place.

Age Cymru - Veterans Fund - Capital funds distributed to C&R clients who are veterans for payment of work relating to home warmth and safety. Application form with criteria in place.

Managing Better - These funds were from Welsh Government Sustainable Social Services Third Sector Grant for delivering the Managing Better Services across Wales.

The National Lottery Community Fund - Funds received during the COVID 19 pandemic to provide C&R agencies with PPE and to undertake a national information mailout to C&R clients.

The National Lottery Community Fund - Attic Project - The Attic Project is a Big Lottery People & Places funded partnership service. It supports older people to de-clutter their homes and uses volunteers to help sort through items and reminiscence on their memories to soften the letting go process. C&RC partners are VCS Cymru, Cardiff & Vale C&R and Newport C&R.

Hospital to a Healthier Home - National commissioned by Welsh Government and NHS national commissioning unit, these services being co-ordinated by Care & Repair Cymru, and involving 12 Care & Repair Agencies, with 13 Caseworkers working out of 17 hospitals, in close partnership with health professional, to speed up safe hospital discharges for older patients by making timely improvements or adaptations to their homes.

Smart Energy - funds to enable Care & repair Agency clients across Wales to receive advice on smart meter benefits and installations.

Falls Awareness Week - Public Health Wales - Funds to support a publicity and awareness raising campaign to help reduce falls amongst older people, in partnership with a range of other third sector and statutory organisations.

70+ Cymru 70+ Cymru, funded by OFGEM's Energy Redress fund works with homeowners and people living in private rented accommodation across the whole of Wales. Our team of Home Energy Officers work with older to tackle fuel poverty, to improve energy efficiency and to help people keep their homes warm all year round.

19 Restricted funds **(Continued)**

Job Retention Scheme Government backed scheme providing employers providing services that were affected by COVID 19 with up to 80% of the salaries for furloughed/flexi furloughed employees.

Safe and Warm Homes Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Application form with criteria is in place.

Health & Social Care Winter Pressures Funding - In late December 2021, Care & Repair Cymru received Welsh Government Winter Pressures funding aligned to Health & Social Care agendas. The funding was centrally held and distributed to 10 agencies as small grants, for 3 agencies to create hospital-based posts, and for 10 agencies to provide solutions for rapid adaptations or emergency repairs for home safety, cold homes, decluttering or social welfare. We received funding for £490,304 in two tranches from Welsh Government, to be spent or allocated by March 31st 2023,

The Wolfson Foundation
A fund to purchase and distribute thermal cameras, Surface Pro tablets, laptops and laser distance measures, benefiting Care & Repair Cymru and all Care & Repair Agencies. The new equipment will enable us to modernise and improve many aspects of our technical and surveying services, remote working capabilities, and diagnosis of problems leading to cold homes.

Wales & West Utilities for Care & Repair "Older Not Colder" services. A fund from Wales & West Utilities to enable us to extend the employment contracts of Home Energy Officers in Care & Repair Agencies and the support services provided for people in fuel poverty and cold homes. The fund enabled us to provide the service through the Winter from December 2022 to end of March 2023.

National Grid. A fund for purchasing and distributing tailored winter warmth packs to 150 older people in South Wales, struggling to keep warm due to energy price increases and cost of living crisis.

Sobell Foundation. Funding to support our fuel poverty and decarbonisation strategy. This includes research and evaluation of a recent fuel poverty project, making applications for new services and influencing improved government fuel poverty policy.

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Movement in funds: Incoming resources	Balance at 1 April 2022	Movement in funds: Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Fundraising & business development	22,632	-	22,632	-	22,632
Sustainability fund	15,574	-	15,574	-	15,574
Npower Fuel Poverty fund	105,559	-	105,559	-	105,559
	143,765	-	143,765	-	143,765

Fundraising and Development

Reserve funds designated by trustees for fundraising work or work to develop a subsidiary social enterprise to provide services and generate income.

Sustainability Fund

Funds specifically designated by Board for exploring opportunities to continue to deliver The Attic Project in future.

Npower Fuel Poverty

Funds from a donation by Npower which can be use flexibly to deliver services and support linked to the alleviation of fuel poverty.

21 Analysis of net assets between funds

	Unrestricted funds 2023	**Designated funds 2023**	**Restricted funds 2023**	**Total 2023**	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	17,408	-	-	17,408	-	-	-	-
Tangible assets	8,097	-	-	8,097	4,412	-	-	4,412
Current assets/(liabilities)	255,949	143,765	23,534	423,248	232,457	143,765	56,014	432,236
Provisions and pensions	(368,000)	-	-	(368,000)	(385,000)	-	-	(385,000)
	(86,546)	143,765	23,534	80,753	(148,131)	143,765	56,014	51,648

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	4,437	6,846
Between two and five years	35,621	61,673
	40,058	68,519

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

24 Cash generated from operations	2023 £	2022 £
Surplus for the year	78,105	109,892
Adjustments for:		
Investment income recognised in statement of financial activities	(9,828)	(10,610)
Depreciation and impairment of tangible fixed assets	4,966	4,436
Difference between pension charge and cash contributions	(66,000)	(73,000)
Movements in working capital:		
(Increase)/decrease in debtors	(111,438)	1,650
Increase/(decrease) in creditors	89,210	(88,189)
(Decrease)/increase in deferred income	(66,252)	48,937
Cash absorbed by operations	(81,237)	(6,884)

25 Analysis of changes in net funds

The charity had no debt during the year.

CARE & REPAIR CYMRU 2015

England & Wales - Charity number 1163542

Accounts

Charity Registration No. 1163542

Company Registration No. 09574555 (England and Wales)

CARE & REPAIR CYMRU 2015

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CARE & REPAIR CYMRU 2015

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CARE & REPAIR CYMRU 2015

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities
As a registered charity our objectives are to:

a. Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health, or disability ("**disadvantaged people**"), and in particular their housing needs, for the public benefit by:

b. Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;

c. Promoting the linkages between health, housing and social care;

d. Researching, publicising, campaigning, and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and

e. Provision of services that help identify, publicise, and alleviate housing needs faced by disadvantaged people.

f. Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by;

g. Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;

h. Promoting Care & Repair services through all media, strategic, political, and voluntary networks;

i. Informing, advising, and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;

j. Advising Care & Repair Agencies on matters relating to the current political, economic, and demographic changes that impact on the lives of disadvantaged people;

k. Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.

l. Protecting substantial public monies invested in the Movement by developing robust systems that monitor and evaluate the quality of services and outcomes delivered; and

m. Providing a trusted and experienced platform for debate, innovation, and information on the housing needs of disadvantaged people in Wales.

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

Organisation and staffing

Staffing establishment and board membership saw some significant changes during 2021/22. Our Policy Officer and Comms and Marketing Officer left the organisation, and we successfully recruited full time, permanent replacements for both, including making one temporary post holder who was covering a secondment permanent. We also created and recruited to a new post of Corporate Services Administrator, to create capacity elsewhere for database development work.

Meanwhile, with two of our trustees stepping down, and with one vacancy, we successfully recruited three new elected trustees, and appointed a new Care & Repair Chair representative on to our Board, replacing the outgoing Chairs representative as required after two years' service.

Hybrid working continued during the pandemic, with the office open and available for use and staff attending between one and two days per week on a booking system. A combination of office, remote working and video conferencing has enabled the organisation to successfully deliver its services over the year.

Finally, the organisation considered whether we needed an office base long term, and following detailed cost benefit analysis, option appraisal and discussion by the Board, decided to remain in our current location to facilitate hybrid working over the long term, while continuing to utilise the income generation potential of the office through desk rental and renting ot our meeting room.

Achievements and performance

Front line outcomes delivered and supported.
The second year of the pandemic continued to affect business as usual, but the impact of this reduced over time. We continued to lead and support Care & Repair Agencies and represented Care & Repair and its response to the pandemic at Welsh Government level. We co-ordinated participation and delivery of free workforce testing kits to Agencies across Wales, ensuring safe delivery of front-line services.
Our Welsh Government core grant, Managing Better and Hospital to a Healthier Home grant funding in 2021/22 were unaffected by the pandemic, and we were able to continue to deliver our services with no financial impact seen. Despite the continued impact of the pandemic on front line service delivery, our leadership, direct activities, fundraising, and support helped deliver the following outcomes for older people living in poor housing in 2021/22:

- **43,799** older people helped to stay independent at home
- **£11.7m** housing repair and improvement work.
- **48,259** jobs completed
- These jobs included **20,598** Rapid Response Adaptations, supporting hospital discharges, and preventing admissions to hospital and residential care.
- **£8.6** million of unclaimed benefit entitlements claimed for older people across all our services, helping beneficiaries to better afford food, transport and pay energy and other bills.
- **81%** told us that their independence and wellbeing had improved.
- **93%** told us they would recommend Care & Repair to others.
- **2,536** people with sensory loss, stroke and dementia supported to adapt their homes and live independently through our specialist ***"Managing Better"*** service.
- **4097** patients supported with a quicker safe discharge home through our ***"Hospital to a Healthier Home"*** service based in 17 hospitals across Wales. We undertook **2649** Healthy Homes Assessments following which **6843** home improvement and adaptations jobs were completed with **£1.54** million in grants accessed for patients to pay for this work. This led to an estimated **25,500** bed days saved.
- Our ***70+ Cymru*** project reached 1369 households with fuel poverty and energy efficiency advice, delivered 803 home visits, and trained 466 frontline workers. The team made 99 hardship and crisis payments to clients from Care & Repair hardship funds, distributed 311 small efficiency measures such as radiator foils and LED bulbs to 198 homes and enabled the installation of 160 large measures such as new heating systems, chimney repairs, window, and door replacements. Through energy advice, installations, and income maximisation the 70+ Cymru team gained £520,034 for clients.
- **240** Care & Repair Agency clients helped through our hardship funds, helping alleviate fuel poverty, tackling unsafe gas installations, and older people living in poor housing conditions with a total cost of works of £484,790, of which our hardship funds contributed £148,873.

Other work to support Care & Repair Agencies, develop and improve services:

- Managed the national SLA for H2HH and led work with LHBs for funding in future years. Successfully achieved funding for a further year of Hospital to a Healthier Home funding from five local health boards, April 2022 to March 2023. Funding of £724,000 in 2022/23 will enable the service to continue in 17 hospitals.
- In year successful applications to WG for £1m Winter Pressures funding and additional RRAP funding for C&R Agencies.
- Led on the development and implementation of the national database, Case Manager (CARIS2.0).
- Supported Care & Repair Agencies with Advice Quality Standard accreditation applications.
- Prepared performance Evaluation Reports to Boards of all C&R Agencies, to help support good governance in performance monitoring.

Representation, advocacy, policy and influencing work.

Significant work was undertaken to influence government policy, represent the needs of older people, and share key policy updates and good practice with Care & Repair Agencies. Highlights are as follows:

- Wrote and presented papers to WG on increased core and Rapid Response Adaptations funding for Care & Repair. This resulted in an additional 13% revenue funding and additional 80% capital funding (total £1.86m) for Care & Repair Agencies, plus a 3-year funding settlement for the first tome for C&R Agencies.
- Launched and disseminated information from Swansea University published research "Safe in My Own Home", demonstrating to funders that Care & Repair services are well targeted to those at risk, helped to reduce the risk of care home admission, reduced falls risk, and reduced risk of hospital admission.
- Joint campaign with Older People's Commissioner and Age Cymru to successfully expand eligibility of Winter Fuel Support Scheme to households in receipt of pension credit.
- Prepared written submissions to government consultations:
    - Sixth Senedd Committee Priorities for Local Government and Housing, Health & Social Care, Climate Change, Environment & Infrastructure
    - Submissions on the Welsh Benefits System
    - National Resilience Plan, and National Milestones consultations
    - Warm Homes Programme
    - Equalities and Social Justice Committee inquiry into mental health, inquiry into fuel poverty
    - UK Government consultation responses – Warm Homes Discount and Health & Disability Green Paper
    - Ofgem consultation responses – Energy Redress, Forward Work
- Written submission and oral evidence given to the WG Health and Social Care Committee Inquiry on hospital discharge
- Responded to British Red Cross research into Hospital Discharge and attended launch event.
- Member of Welsh Government and Welsh NHS Community of Practice on Hospital to Home; Working on Bevan Exemplar to create housing and health good practice guide for NHS Wales
- Written briefings produced and disseminated on Socio-economic Duty, Housing Disrepair, Good Homes Inquiry, Older People's Commissioner State of the Nation, Audit Wales's inquiry into the Warm Homes Programme, Fuel Poverty and Energy, Benefits System in Wales, Health and Social Care Winter Plan
- Quarterly policy update for C&R Agencies.

Other policy and influencing work

- Member of the Ministerial Advisory Forum on Ageing (MAFA), and contributed to new WG Strategy for an Ageing Society
- Member of Welsh Government's Housing Adaptations Steering Group (HASG)
- Member of WG Fuel Poverty Advisory Panel
- Member of Age Alliance Wales.
- Chair of the Wales Prudent Falls Prevention Task Force and leading on Falls Awareness week 2021/22.
- Member of Cross-Party Groups on Housing, Fuel Poverty and Older People/Ageing.
- Member of Fuel Poverty Coalition Cymru.
- Member of Digital Inclusion Alliance Wales, and their Income Maximisation Working Group
- Developed Care & Repair's Manifesto for Senedd elections and met with political parties.
- Research submissions to third sector organisation consultations including NEA and Red Cross
- National partnership with British Deaf Association developed.
- Member of Public Health Wales Dementia Network.
- Member of WG Health & Social Care Planning Group.
- Attended meetings of WG Pension Credit Working Group.
- Attic Project Impact Report produced and published.
- Attended Bevan Commission seminar on NHS and Social Care Current Pressures.
- Attended OFGEM's new UK Stakeholder network events and workshops.
- Brought Welsh Government policy makers, delivery managers and Industry together for a public discussion on fuel poverty (conference)
- Took part in OFGEM's daily broadcast for COP26.

PR, Communications and Marketing

Some of the key highlights and achievements were:

- Production and promotion of our Senedd Election Manifesto.
- Falls Awareness week including animation videos published and shared online.
- Website improvements to improve navigation and user experience.
- Winter Campaign: Error in formula ->#StaySafeThisWinter<-. Facebook post reached 33,000 people Advertorial in Western Mail, Daily Post and Wales Online.
- Digital campaign as part of our Smart Energy GB partnership.
- Designed and launched new internal email update for all staff of Care & Repair.
- Care & Repair Conference 2022 branding and marketing materials.
- Care & Repair Conference 2022: live tweeting and conference engagement led to one of our best social media engagement days.
- Commenced new website development process.
- Featured on ITV Wales website and their TV news cycle regarding announcement of energy cap increase.
- Welsh Government Committee evidence session on Hospital Discharge featured heavily in social media.
- Launched 70+ Cymru campaign on price cap and energy bills going up. Videos and articles published on our website and shared on social media.
- 70+ Cymru client interviewed by Media Wales journalist leading to the story featuring in the following: Daily Post, Wales Online, Western Mail, and North Wales Live.

Fundraising and income

Our fundraising work during 2021/22 was strong, enabling us to balance the budget and return a surplus on our accounts. Some highlights were:

- £4,250 from our commercial membership scheme.
- £70,517 from project management fees and hardship fund administration.
- £8,949 from desk rental and meeting room hire.
- £10,482 miscellaneous income .
- £30,000 from our corporate partnership with Wales & West Utilities.
- £490,304 Welsh Government Health & Social Care, Winter Pressures funding, distributed to Agencies for front line services and used for CRC hardship fund for older people in greatest need.

Financial review

The charitable company is reporting net assets of **£51,648** for the year ended 31 March 2022 compared to a deficit of £75,244 for the previous period. The main reason for the increase in net assets (which we are required to report under Financial Reporting Standard (FRS)102, is the long-term pension scheme deficit, currently standing at **£385,000** (a decrease of **£90,674** arising from the annual revaluation). The pension deficit is not expected to crystallise as an actual debt in the short term.

In the meantime, the company holds **£246,345** as a general reserve, **£143,765** as a designated reserve for fundraising and business development, Attic Project sustainability and Fuel Poverty Fund and **£51,648** restricted reserve for the Safe and Warm Homes Fund, Hospital to a Healthier Homes Decluttering Fund and Hospital to a Healthier Home Development fund as of 31 March 2022. It is the policy of Care & Repair Cymru to hold general reserves sufficient to cover at least three months contractual requirements in the unlikely event of the charity winding down. The main costs would include redundancy payments, contractual service commitments and other winding down costs. The current general reserves target was set in February 2022 at £331,152

The reason for the decrease in our balance sheet deficit in 2021-22 is a decrease in the pension deficit amount of £90,674 from the annual revaluation, which contributed to the overall gain on the charity's defined benefit pension scheme of £17,000. In addition, the charity performed very well on income generation, returning a strong surplus. This represents a strong financial year for Care & Repair Cymru, and has been achieved by good financial planning, strong in year financial management, and a prudent approach.

In 2021-22, we also received **£490,304** Welsh Government Health & Social Care, Winter Pressures funding. The funding was held and distributed to 10 agencies as small grants, for 3 agencies to create hospital-based posts, and for 10 agencies to provide solutions for rapid adaptations or emergency repairs for home safety, cold homes, decluttering, or social welfare.

Trustees are acutely aware of the financial challenges faced by the organisation, including the pension deficit, and risks to grant and project funding. We repay regular annual amounts, as agreed with The Pensions Trust Retirement Services (TPT), which serves to reduce Care & Repair Cymru's pension deficit amount every year. In 2020/21, we also completely paid off a three-year pension concession approved by TPT in 2016.

We regularly receive reports and participate in discussions on financial strategy, through quarterly Board meetings and Board Planning days, the last of which were held on 27 May 2022. We plan for different financial risks and have taken a long-term approach to sustainability and diversifying our income streams through a fundraising strategy that commenced in 2015 and building on a successful income generation strategy that has been in place for several years.

Through regular communications with CRC CEO and at the Board planning day in May, trustees have discussed future funding strategy and agreed priorities for future funding and sustainability. These included to dedicate a post for a further 12 months to work with Local Health Boards and Care & Repair Agencies on sustainable funding streams for H2HH from April 2024, develop a public affairs strategy focusing on decarbonisation and fuel poverty, and agreeing how we respond to a WG review of CRC in 2022, emphasising our appetite to take on an expanded role across the range of work and activities.

As trustees, we recognise that grant funding and other sources of funding require constant hard work, with no quick fixes. Our long-term strategy is that we will continue to invest resources into retaining core funding, project development and sustainability, income generation and business development during 2022-23.

In relation to the organisation being a "going concern" over the 12 months from July 2022, trustees are satisfied that this is the case. This is because our three key WG grant funding streams (core, Managing Better and H2HH) have been confirmed for 2022-23 and there is no indication from WG that core grant will be reduced in 2023-24. Trustees have approved a balanced budget in 2022-23 with a prudent income and fundraising target to supplement grant funding. The income target is lower than previous years and considered prudent and achievable.

As outlined above, trustees are aware of and have plans in place to tackle future financial challenges. However, the charity does rely on annual grant funding and trustees are aware of the continued potential long-term impact of the pandemic on the economy and public funding, the war in Ukraine, and cost of living crisis. We are mindful of the knock-on impact this may have on the organisation's core funding and expenditure levels. In addition, as mentioned above, WG will be reviewing CRC during 2022. As a result, another key priority will be to work closely with Welsh Government to understand the situation and be actively involved in dialogue on all these matters over the course of the year.

Risk Management
Trustees review risks facing the charity on a regular basis at Board meetings, in line with its adopted risk management policy. The Risk Register is discussed and scrutinised regularly and in more detail by the Finance and Risk Committee.

Structure, governance and management
Care & Repair Cymru 2015 Ltd is a national charity that actively works to ensure that older people (homeowners and private tenants) in Wales can live independently in safe, warm, accessible homes.

The Memorandum and Articles of Association of Care & Repair Cymru 2015 Ltd were adopted by Special Resolution dated 5th May 2015. Registration with the Charity Commission was on 14th September 2015.

The Directors, as charity Trustees, have control of the Charity and are collectively known as the Board of Management. The Board of Management when complete consists of a minimum of seven individuals and a maximum of eleven.

a. up to nine Trustees elected by the Members of the Charity (the "Elected Trustees"); and

b. up to two Trustees appointed by the Board from the Care & Repair Agency Representative Group (the "Appointed Trustees").

The Elected Trustees shall be elected by the Members at the AGM (subject to article 10.13) by ballot in such a manner as the Chair of the meeting directs. One third (or the number nearest, but not less than one third) of the Elected Trustees must retire each year at the AGM.

Appointed Trustees shall be appointed and removed from time to time by the Trustees of the Charity. Trustees may determine the practice by which it makes any such decisions regarding appointments or removals of Appointed Trustees.

The Trustees shall, at every AGM, elect a Chair from amongst their own number to hold office. The maximum term of office is five years and the Chair must at all times remain a Trustee and Member of the Charity.

None of the trustees receive remuneration other than out of pocket expenses from their work with the charity.

Acknowledgements
As Trustees of Care & Repair Cymru, we would like to thank everyone involved in our work during 2021/22, in particular Care & Repair Agencies, Welsh Government, national and local partners, third sector partners, and all our funders. We would also like to thank all our staff team at Care & Repair Cymru for their hard work in delivering a range of different services, and for making such a difference to the quality of life of older people across Wales.

Trustees		
Chairperson	Sarah Willey	Individual
Vice Chair	Maggie Berry	Individual
Treasurer	Rhodri Davies	Individual
Trustees	David Tovey	Agency Respresentative
	Johnathan Willis	Agency Respresentative – resigned 21 September 2021
	Gwynne Jones	Agency Respresentative – appointed 9 November 2021
	Elizabeth Warwick	Wales & West Utilities – resigned 27 April 2021
	Rhodri Davies	Individual
	Clare Strowbridge	Individual
	Andrew Vye	Individual
	Sally Davies	Individual
	Rhodri Owen	Individual – appointed 9 November 2021
	Fay Satherley	Individual – appointed 9 November 2021
	Emily Warren	Individual – appointed 9 November 2021
Co-opted	Glenn Bowen	Individual
Observers	Eurwen Edwards	Individual
	Jim McKirdle	Welsh Local Government Association
Honorary Vice-President	Sharon Mainwaring	Individual
Chief Executive	Chris Jones	
Secretary	Chris Jones	
Registered Office	Mariners House East Moors Road Cardiff CF24 5TD	
Statutory Auditor	Sarah Case FCA DChA Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB	
Bankers	Unity Trust Bank PLC Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB	

The trustees' report was approved by the Board of Trustees.

.....
Sarah Willey
Chair
Dated: ..... 19 July 2022.

CARE & REPAIR CYMRU 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Care & Repair Cymru 2015 for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CARE & REPAIR CYMRU 2015

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Opinion

We have audited the financial statements of Care & Repair Cymru 2015 (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including FRS 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Matters on which we are required to report by exception

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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

4/8/22

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CARE & REPAIR CYMRU 2015

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	32,700	-	32,700	137,264	-	137,264
Charitable activities	4	521,203	1,926,949	2,448,152	1,162,335	944,641	2,106,976
Investments	5	10,610	-	10,610	6,798	-	6,798
Other income	6	50,274	61,855	112,129	62,782	-	62,782
Total income		614,787	1,988,804	2,603,591	1,369,179	944,641	2,313,820
Expenditure on:							
Raising funds	7	160	-	160	2,365	-	2,365
Charitable activities	8	473,370	2,020,169	2,493,539	1,167,733	862,890	2,030,623
Total resources expended		473,530	2,020,169	2,493,699	1,170,098	862,890	2,032,988

CARE & REPAIR CYMRU 2015

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Net incoming/ (outgoing) resources before transfers	141,257	(31,365)	109,892	199,081	81,751	280,832
Gross transfers between funds	(5,628)	5,628	-	-	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources	135,629	(25,737)	109,892	199,081	81,751	280,832
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension schemes	17,000	-	17,000	(292,542)	-	(292,542)
Net movement in funds	152,629	(25,737)	126,892	(93,461)	81,751	(11,710)
Fund balances at 1 April 2021	(156,995)	81,751	(75,244)	(63,534)	-	(63,534)
Fund balances at 31 March 2022	(4,366)	56,014	51,648	(156,995)	81,751	(75,244)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CARE & REPAIR CYMRU 2015

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		4,412		8,848
Current assets					
Debtors	13	71,792		73,442	
Cash at bank and in hand		611,158		607,432	
		682,950		680,874	
Creditors: amounts falling due within one year	14	(250,714)		(289,292)	
Net current assets			432,236		391,582
Total assets less current liabilities			436,648		400,430
Creditors: amounts falling due after more than one year	15		-		(674)
Provisions for liabilities			(385,000)		(475,000)
Net assets/(liabilities)			51,648		(75,244)
Income funds					
Restricted funds	19		56,014		81,751
Unrestricted funds					
Designated funds	20	143,765		143,765	
General unrestricted funds		(148,131)		(300,760)	
			(4,366)		(156,995)
			51,648		(75,244)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19-7-2022

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Sarah Willey - Chair
Trustee

Company Registration No. 09574555

CARE & REPAIR CYMRU 2015

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(6,884)		271,260
Investing activities					
Purchase of tangible fixed assets		-		(2,376)	
Proceeds on disposal of tangible fixed assets		-		1,339	
Investment income received		10,610		6,798	
Net cash generated from investing activities			10,610		5,761
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			3,726		277,021
Cash and cash equivalents at beginning of year			607,432		330,411
Cash and cash equivalents at end of year			611,158		607,432

1 Accounting policies

Charity information

Care & Repair Cymru 2015 is a private company limited by guarantee incorporated in England and Wales. The registered office is Mariners House, Trident Court, East Moors Road, Cardiff, CF24 5TD, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements currently show the charity has negative unrestricted reserves of £4,366 (2021: £156,995). The primary reason for the charity having negative reserves is the long term pension deficit liability of £385,000 (2021: £475,000). The deficit is an estimate of the expected shortfall of assets over liabilities in the pension scheme and as such the liability is not expected to crystallise in the short term. Excluding the pension deficit the charity has unrestricted reserves of £380,634 (2021: £318,005). Before the actuarial pension adjustment the charity made a surplus of £109,892 (2021: £280,832) of which deficit of £25,737 related to restricted funds and surplus of £135,629 related to unrestricted funds. Of this surplus the Board of Management have designated £143,765 of funding received in the year for future projects. This gives the Board of Management confidence that the organisation can continue as a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 costs 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.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

1 Accounting policies **(Continued)**

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	32,700	137,264

4 Charitable activities

	2022 £	2021 £
Agency Training and Conferences income	13,340	8,700
Healthy homes for older people hardship fund	-	20,694
Performance related grants	2,434,812	2,077,582
	2,448,152	2,106,976
Analysis by fund		
Unrestricted funds	521,203	1,162,335
Restricted funds	1,926,949	944,641
	2,448,152	2,106,976
Performance related grants		
Welsh Government	507,863	507,863
Gas Safety Grant	14,126	-
Local Health Boards	490,642	504,337
Health & Social Care, Winter Pressures Capital and Hardship	344,934	-
Welsh Government - Managing Better	700,000	700,000
The National Community Fund	7,086	112,206
Hospital to a Healthier Home Hardship	49,065	-
Healt & Social Care Winter Pressures Revenue	60,921	-
Smart Energy GB	27,626	-
Energy Saving Trust - 70+ Cymru	212,689	77,751
WCVA Voluntary Services Emergancy Fund	-	148,106
WCVA Safe & Warm Homes Admin and Support	4,270	
WCVA Safe & Warm Homes Hardship	7,145	
Other	8,445	27,319
	2,434,812	2,077,582

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	8,949	5,430
Interest receivable	1,661	1,368
	10,610	6,798

6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Other income	50,274	61,855	112,129	62,782

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Staging fundraising events	160	2,365
	160	2,365

8 Charitable activities

	2022 £	2021 £
Staff costs	511,299	508,028
Depreciation and impairment	4,436	6,780
Direct costs	1,826,637	1,376,917
Office costs	61,374	61,060
Training & Recruitment	19,832	9,915
	2,423,578	1,962,700
Share of support costs (see note 9)	34,165	31,892
Share of governance costs (see note 9)	35,796	36,031
	2,493,539	2,030,623
Analysis by fund		
Unrestricted funds	473,370	1,167,733
Restricted funds	2,020,169	862,890
	2,493,539	2,030,623

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Pension scheme expenses	5,000	-	5,000	5,000	-	5,000
Marketing and business development	14,769	-	14,769	17,833	-	17,833
Information technology costs	3,031	-	3,031	3,574	-	3,574
Interest on pension scheme liabilities	10,000	-	10,000	5,000	-	5,000
Bank charges	1,365	-	1,365	485	-	485
Audit fees	-	5,700	5,700	-	5,832	5,832
Governance	-	30,096	30,096	-	30,199	30,199
	34,165	35,796	69,961	31,892	36,031	67,923
Analysed between						
Charitable activities	34,165	35,796	69,961	31,892	36,031	67,923

Governance costs includes payments to the auditors of £5,700 (2021- £5,832) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees expenses reclaimed amounted to £130 (2021: £nil).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	14	13

Employment costs	2022 £	2021 £
Wages and salaries	445,194	447,021
Social security costs	42,255	38,544
Other pension costs	23,850	22,463
	511,299	508,028

The total employee benefits received during the year of the key management personnel of the charity was £203,178 (2021: £196,691)

11 Employees **(Continued)**

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,000 - £80,000	1	1

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2021	23,494	12,541	36,035
At 31 March 2022	23,494	12,541	36,035
Depreciation and impairment			
At 1 April 2021	21,811	5,376	27,187
Depreciation charged in the year	1,559	2,877	4,436
At 31 March 2022	23,370	8,253	31,623
Carrying amount			
At 31 March 2022	124	4,288	4,412
At 31 March 2021	1,683	7,165	8,848

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	11,794	16,072
Prepayments and accrued income	59,998	57,370
	71,792	73,442

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		10,752	12,026
Government grants	17	85,968	37,031
Trade creditors		30,262	52,820
Other creditors		6,333	4,917
Accruals and deferred income		117,399	182,498
		250,714	289,292

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	674

Provisions for liabilities	Notes	2022 £	2021 £
Retirement benefit obligations	18	385,000	475,000
		385,000	475,000

17 Government grants

	2022 £	2021 £
Arising from government grants	85,968	37,031

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Balance brought forward	37,031	69,201
Income received	2,471,604	2,045,412
Income released	(2,422,667)	(2,077,582)
Income carried forward	85,968	37,031

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £23,850 (2021 - £22,463).

Defined benefit schemes

The company participates in the TPT Retirement Services Social Housing pension scheme which is a defined benefit scheme based on final pensionable salary.

Key assumptions

	2022 %	2021 %
Discount rate	2.79	2.14
Expected rate of salary increases	4.23	3.85
Inflation (RPI)	3.66	3.30
Inflation (CPI)	3.23	2.85

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022 Years	2021 Years
Retiring today		
- Males	21.1	21.6
- Females	23.7	23.5
Retiring in 20 years		
- Males	22.4	22.9
- Females	25.2	25.1

Amounts recognised in the profit and loss account:

	2022 £	2021 £
Net interest on defined benefit liability/(asset)	60,000	56,000
Other costs and income	(45,000)	(46,000)
Total costs	15,000	10,000

18 Retirement benefit schemes **(Continued)**

Amounts taken to other comprehensive income:

	2022	2021
	£	£
Actual return on scheme assets	46,000	(136,000)
Less: calculated interest element	-	-
Return on scheme assets excluding interest income	46,000	(136,000)
Actuarial changes related to obligations	(63,000)	446,000

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	2,750,000	2,816,000
Fair value of plan assets	(2,365,000)	(2,341,000)
Deficit in scheme	385,000	475,000

Movements in the present value of defined benefit obligations:

	2022
	£
Liabilities at 1 April 2021	2,816,000
Benefits paid	(68,000)
Actuarial gains and losses	(63,000)
Interest cost	60,000
Other	5,000
At 31 March 2022	2,750,000

The defined benefit obligations arise from plans funded as follows:

	2022
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	2,750,000
	2,750,000

18 Retirement benefit schemes **(Continued)**

Movements in the fair value of plan assets:

	2022 £
Fair value of assets at 1 April 2021	2,341,000
Return on plan assets (excluding amounts included in net interest)	(46,000)
Benefits paid	(68,000)
Contributions by scheme members	88,000
Other	50,000
At 31 March 2022	2,365,000

The fair value of plan assets at the reporting period end was as follows:

	2022 £	2021 £
Equity instruments	1,837,000	1,734,000
Debt instruments	395,000	356,000
Property	125,000	251,000
Cash	8,000	-
	2,365,000	2,341,000

18 Retirement benefit schemes **(Continued)**

Multi-employer Defined Benefit Pension Scheme

FOR THE PERIOD ENDING 31 March 2022

COMPANY: Care & Repair Cymru

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 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.

A full actuarial valuation for the scheme was carried out at 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)

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 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 increa by 3% each on 1st 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 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.

18 Retirement benefit schemes **(Continued)**

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2022 (£s)	Period Ending 31 March 2021 (£s)
Provision at start of period	718	85
Unwinding of the discount factor (interest expense)	4	1
Deficit contribution paid	(182)	(176
Remeasurements - impact of any change in assumptions	(2)	2
Remeasurements - amendments to the contribution schedule	(435)	
Provision at end of period	103	71

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2022 (£s)	Period Ending 31 March 2021 (£s)
Interest expense	4	1
Remeasurements – impact of any change in assumptions	(2)	2
Remeasurements – amendments to the contribution schedule	(435)	
Contributions paid in respect of future service*	*	
Costs recognised in income and expenditure account	*	

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	2.35	0.66	2.5

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.

18 Retirement benefit schemes **(Continued)**

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Year 1	38	182	17
Year 2	38	187	18
Year 3	31	193	18
Year 4	-	165	19
Year 5	-	-	16
Year 6	-	-	
Year 7	-	-	
Year 8	-	-	
Year 9	-	-	
Year 10	-	-	
Year 11	-	-	
Year 12	-	-	
Year 13	-	-	
Year 14	-	-	
Year 15	-	-	
Year 16	-	-	
Year 17	-	-	
Year 18	-	-	
Year 19	-	-	
Year 20	-	-	

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.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£
Gas safety	-	-	-	14,126	(14,126)	-	-
Age Cymru - Veterans Fund	-	-	-	2,215	(2,215)	-	-
Managing Better	700,000	(700,000)	-	700,000	(700,000)	-	-
The National Lottery Community Fund - The Attic Project	75,265	(75,265)	-	3,482	(3,482)	-	-
The National Lottery Community Fund	-	-	-	7,086	(7,086)	-	-
Smart Energy GB - Smart meters offline/low income project	-	-	-	27,626	(27,626)	-	-
Smart Energy GB - Smart meters project support	-	-	-	15,833	(15,833)	-	-
Fall Awareness Week	5,000	(5,000)	-	5,499	(11,127)	5,628	-
70+ Cymru	77,750	(77,750)	-	217,147	(217,147)	-	-
Job Retention Scheme	4,875	(4,875)	-	-	-	-	-
Safe and Warm Homes fund	81,751	-	81,751	4,270	(70,510)	-	15,511
Hospital to a Healthier Home	-	-	-	490,642	(490,642)	-	-
Hospital to Healthier Home - Development 2022-23	-	-	-	-	-	31,400	31,400
Hospital to Healthier Home - Support and Reporting	-	-	-	34,122	(34,122)	-	-
Hospital to a Healthier Home Hardship	-	-	-	49,065	(8,562)	(31,400)	9,103
Winter Pressures - Revenue	-	-	-	60,921	(60,921)	-	-
Winter Pressures - Capital	-	-	-	303,000	(303,000)	-	-
Winter Pressures - Safe and Warm Homes Hardship	-	-	-	22,756	(22,756)	-	-
Winter Pressures - Decluttering	-	-	-	6,797	(6,797)	-	-
Winter Pressures - 70+ Hardship	-	-	-	12,382	(12,382)	-	-
Winter Pressures - Admin and Support	-	-	-	11,835	(11,835)	-	-
	944,641	(862,890)	81,751	1,988,804	(2,020,169)	5,628	56,014

19 Restricted funds **(Continued)**

Gas Safety - Capital fund distributed to C&R clients for payment of work relating to gas safety. Application form with criteria in place.

Age Cymru - Veterans Fund - Capital funds distributed to C&R clients who are veterans for payment of work relating to home warmth and safety. Application form with criteria in place.

Managing Better - These funds were from Welsh Government Sustainable Social Services Third Sector Grant for delivering the Managing Better Services across Wales.

The National Lottery Community Fund - Funds received during the COVID 19 pandemic to provide C&R agencies with PPE and to undertake a national information mailout to C&R clients.

The National Lottery Community Fund - Attic Project - The Attic Project is a Big Lottery People & Places funded partnership service. It supports older people to de-clutter their homes and uses volunteers to help sort through items and reminiscence on their memories to soften the letting go process. C&RC partners are VCS Cymru, Cardiff & Vale C&R and Newport C&R.

Hospital to a Healthier Home - National commissioned by Welsh Government and NHS national commissioning unit, these services being co-ordinated by Care & Repair Cymru, and involving 12 Care & Repair Agencies, with 13 Caseworkers working out of 17 hospitals, in close partnership with health professional, to speed up safe hospital discharges for older patients by making timely improvements or adaptations to their homes.

Smart Energy - funds to enable Care & repair Agency clients across Wales to receive advice on smart meter benefits and installations.

Falls Awareness Week - Public Health Wales - Funds to support a publicity and awareness raising campaign to help reduce falls amongst older people, in partnership with a range of other third sector and statutory organisations.

70+ Cymru 70+ Cymru, funded by OFGEM's Energy Redress fund works with homeowners and people living in private rented accommodation across the whole of Wales. Our team of Home Energy Officers work with older to tackle fuel poverty, to improve energy efficiency and to help people keep their homes warm all year round.

19 Restricted funds **(Continued)**

Job Retention Scheme Government backed scheme providing employers providing services that were affected by COVID 19 with up to 80% of the salaries for furloughed/flexi furloughed employees.

Safe and Warm Homes Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Application form with criteria is in place.

Health & Social Care Winter Pressures Funding - In late December 2021, Care & Repair Cymru received Welsh Government Winter Pressures funding aligned to Health & Social Care agendas. The funding was centrally held and distributed to 10 agencies as small grants, for 3 agencies to create hospital-based posts, and for 10 agencies to provide solutions for rapid adaptations or emergency repairs for home safety, cold homes, decluttering or social welfare. We received funding for £490,304 in two tranches from Welsh Government, to be spent or allocated by March 31st 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2020	Incoming resources	Transfers	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£	£
Fundraising & business development	22,632	-	-	22,632	-	22,632
Hardship fund	1,795	-	(1,795)	-	-	-
Sustainability fund	-	-	15,574	15,574	-	15,574
Npower Fuel Poverty fund	-	105,559	-	105,559	-	105,559
	24,427	105,559	13,779	143,765	-	143,765

Fundraising and Development

Reserve funds designated by trustees for fundraising work or work to develop a subsidiary social enterprise to provide services and generate income.

Hardship Fund

Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Application form with criteria is in place.

Sustainability Fund

Restricted funds specifically designated by Board for exploring opportunities to continue to deliver The Attic Project in future.

Npower Fuel Poverty

Restricted funds from a donation by Npower which can be use flexibly to deliver services and support linked to the alleviation of fuel poverty.

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	4,412	-	4,412	8,848	-	8,848
Current assets/ (liabilities)	376,222	56,014	432,236	309,831	81,751	391,582
Long term liabilities	-	-	-	(674)	-	(674)
Provisionsand pensions	(385,000)	-	(385,000)	(475,000)	-	(475,000)
	(4,366)	56,014	51,648	(156,995)	81,751	(75,244)

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	12,106	24,862
Between two and five years	6,711	7,180
	18,817	32,042

23 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

24	**Cash generated from operations**	**2022**	**2021**
		£	**£**
	Surplus/(deficit) for the year	109,892	280,832
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,610)	(6,798)
	Depreciation and impairment of tangible fixed assets	4,436	6,780
	Difference between pension charge and cash contributions	(73,000)	(87,542)
	Movements in working capital:		
	Decrease/(increase) in debtors	1,650	(34,733)
	(Decrease)/increase in creditors	(88,189)	75,690
	Increase in deferred income	48,937	37,031
	Cash (absorbed by)/generated from operations	(6,884)	271,260

25 **Analysis of changes in net funds**

The charity had no debt during the year.

CARE & REPAIR CYMRU 2015

England & Wales - Charity number 1163542

Accounts

Charity Registration No. 1163542

Company Registration No. 09574555 (England and Wales)

CARE & REPAIR CYMRU 2015

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CARE & REPAIR CYMRU 2015

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CARE & REPAIR CYMRU 2015

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

As a registered charity our objectives are to:

a. Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health or disability ("**disadvantaged people**"), and in particular their housing needs, for the public benefit by:

    i. Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;
    ii. Promoting the linkages between health, housing and social care;
    iii. Researching, publicising, campaigning and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and
    iv. Provision of services that help identify, publicise and alleviate housing needs faced by disadvantaged people.

a. Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by;

    i. Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;
    ii. Promoting Care & Repair services through all media, strategic, political and voluntary networks;
    iii. Informing, advising and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;
    iv. Advising Care & Repair Agencies on matters relating to the current political, economic and demographic changes that impact on the lives of disadvantaged people;
    v. Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.
    vi. Protecting substantial public monies invested in the Movement by developing robust systems that monitor and evaluate the quality of services and outcomes delivered; and
    vii. Providing a trusted and experienced platform for debate, innovation and information on the housing needs of disadvantaged people in Wales.

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

Organisation and staffing

During 2020/21, the organisation has functioned at close to full establishment, with significant recruitment activity and four new faces. Two posts (Business Development Officer and PR, Comms and Marketing Officer) were recruited in place of the previous Head of Business Development post (retired). A new post of Project Manager was created and recruited to lead our Energy Redress Funded 70+ Cymru project, while our Policy Officer was seconded to Welsh Government for a period of up to two years in the Autumn, and we recruited a temporary replacement at the same time.

While these personnel changes were significant, the biggest organisational challenge was closing the office on 18th March at the start of the Coronavirus pandemic, moving to 100% remote working for a period of a few months, making the office Covid secure during the Spring and early Summer, and operating a system of mostly homeworking, with the ability of staff to use the office safely using a booking system from August 2021. Since then, the organisation has successfully delivered its services through remote working, and video conferencing on Teams and Zoom. Moving away from a server to storing documents and operating through the Cloud in 2019 greatly assisted us in the move to remote working. We are currently actively considering the long-term operation of the organisation, office location, and a hybrid of remote and office working from 2022.

The organisation employs a CEO, Head of Agency Support and Development and Corporate Services Manager as senior personnel. In 2012, an external company conducted a job sizing and evaluation exercise for all posts across the organisation, including senior posts. This exercise considered pay and benefits and benchmarked salaries across a number of organisations in the third sector. Since then trustees have annually reviewed salaries having regard to RPI and CPI figures, average pay settlement levels for the sector we work in, economic trends, the performance of the organisation over the year and affordability. Trustees are currently considering an updated job evaluation exercise.

Trustees are formally responsible for financial control, setting targets and monitoring performance, planning, policy, HR and legal matters relating to the charity. On a day to day level these matters are delegated to the CEO, and the Board (and its Committees) meets regularly (quarterly Board and three times a year Finance and Risk Committee) to receive updates and make strategic decisions as necessary. At our AGM in September 2020 a new trustee was appointed from the Chairs of Care & Repair Agencies, a rotation that happens every two years. One of our trustees stepped down in March 2021, and we will be recruiting to this vacant position as soon as possible. Recruitment will take place through advert, and a skills gap analysis will identify specific knowledge and experience we need on the Board. All new trustees will receive induction and training in line with our agreed policies.

Achievements and performance

Impact of the Global Pandemic
2020/21 was a year like no other. The Coronavirus pandemic impacted on the operations of Care & Repair across Wales, including Care & Repair Cymru as the national body.

From a financial viewpoint, we are an organisation that receives a large proportion of income from Welsh Government Grant. Our grant funding for 2020/21 was confirmed in January 2020 and was unaffected by the pandemic. This enabled us to plan for a full core staffing compliment for the entire year ahead. Similarly, our Managing Better and Hospital to a Healthier Home grant funding from WG was not impacted by the pandemic.

Not surprisingly, the pandemic meant that priorities changed, and our performance and achievements in terms of "business as usual" services were affected. Our priority for a large part of the year became one of leadership and support to the sector and Care & Repair Agencies across Wales, and representation of Care & Repair and its response to the pandemic at Welsh Government level. Some of the key pandemic responses, achievements, and support to Care & Repair Agencies were:

- Supported Care & Repair Agencies with Resilience and Business Continuity Plans.
- Produced travel exemption letter proforma, for use by all C&R Agencies, citing the legal exemptions to travel restrictions to enable Care & Repair staff working in homes and communities to carry out their works as key workers.
- *Frequent virtual Network meetings with Care & Repair Agency staff - Chief Officers, Caseworkers, H2HH Caseworkers, Managing Better and Technical Officers.*
- Regular meetings with WG and Agency Chief Officers, about Care & Repair's strategic and operational response to the pandemic, and how we would safely continue to deliver urgent and essential services.
- Regular meetings with WG Health officials on services offered to the NHS by C&R and specifically H2HH funded posts, demonstrating how we supported NHS and Social Care response to the pandemic.
- Weekly Welsh Government Skype meetings of Housing sector stakeholders.
- Published national guidance for Care & Repair Agencies on PPE, to ensure consistency and safety of staff and clients receiving services, and a guide for C&R staff on safe working practices in people's homes.
- Produced client and contractor guides on staying safe while works being completed in people's homes.
- Secured £96,000 grant funding for PPE (National Lottery £30,000 and WCVA £66,354 Voluntary Services Emergency Fund) and co-ordinated its procurement and distribution to Care & Repair Agencies.
- Worked closely with Welsh Government to help inform their formal guidance on Covid-19 and Housing Adaptation Services across the RSL, statutory and Care & Repair sectors
- Delayed completion of the Attic Project, furloughing two staff until safe to resume.
- Raised additional £85,000 from Voluntary Services Recovery Fund - hardship capital funding for Agencies to support older people living in cold homes and in fuel poverty.

- Signed up to a partnership for the Red Cross Covid-19 Hardship Fund.
- Supported Agencies with seeking early vaccination of front-line staff, by sharing information, and seeking formal clarification from WG.
- Co-ordinated participation of all Care & Repair Agencies with the UK National Workforce Testing Programme.

Front line outcomes delivered and supported
Despite the pandemic and how it restricted service delivery, our leadership, direct activities, fundraising and support to Care & Repair Agencies helped deliver the following outcomes for older people living in poor housing in 2020/21:

- **43,913** older people helped to stay independent at home, 32% of whom lived alone.
- **£7.6m** housing repair and improvement work completed.
- **36,371** jobs completed of which 25,844 jobs supported falls prevention and reduced pressures on the NHS.
- **2,265** people with sensory loss, stroke and dementia supported to adapt their homes and live independently through our specialist ***"Managing Better"*** service.
- **3,403** patients supported with a quicker safe discharge home through our ***"Hospital to a Healthier Home"*** service based in 17 hospitals across Wales. We undertook 2,415 Healthy Homes Assessments following which 5,258 home improvement and adaptations jobs were completed with £1.1million in grants accessed for patients to pay for this work. This led to an estimated **20,000** bed days saved.
- Completed our Lottery funded Attic Project and published the end of project evaluation which reported **257** older people receiving support, **80** receiving intensive support with decluttering their property, 94 volunteers providing 2,155 hours support, 2,026 bags of unwanted possessions removed with 32% donated to a good cause, 57% recycled (48% of which went to local energy recovery facilities).
- **80** older people supported by our new 70+ Cymru fuel poverty service.
- **83** Care & Repair Agency clients helped through our hardship funds, helping alleviate fuel poverty, tackling unsafe gas installations, and older people living in poor housing conditions with a total cost of works of £56,652, of which our hardship funds contributed £32,353.
- **17,232** Rapid Response Adaptations completed, supporting hospital discharges, and preventing admissions to hospital and residential care.
- **£6.81** million of unclaimed benefit entitlements claimed for older people, helping our beneficiaries to better afford food, transport, paying energy and other bills.
- **84%** told us that their independence and wellbeing had improved.
- **90%** told us they would recommend Care & Repair to others.

Specific additional pandemic related front line support to beneficiaries, and the NHS was as follows:

- **6,465** 'Keeping in Touch' calls made.
- **1,341** prescription deliveries made.
- **1,864** essential shopping trips and delivery of meals on wheels.
- **4,744** telephone advice provided.
- **4,139** beneficiaries signposted and **1,906** referred on to other organisations better placed to provide support.
- **1,067** NHS deliveries (PPE, oxygen, medication and aids & equipment).
- **510** NHS laundry deliveries.

Other work to support Care & Repair Agencies, develop and improve services:

- Successfully achieved national funding for a further two years of *Hospital to a Healthier Home* (H2HH) funding from Welsh Government, April 2020 to March 2022. Funding of over £1million over this period will enable the service to continue in 18 hospitals. With local funding supplementing H2HH, during 2021/22, the numbers of Caseworkers delivering these services will rise to 18.
- Managed the national SLA for H2HH and continued to work with WG, LHBs and the National Unscheduled Care Board to advocate for sustainable funding in future years.

- Led on the development and implementation of Case Manager (CARIS2.0), the new national database for Care & Repair in Wales.
- Successful application for £500,000 funding from Energy Redress to start delivering our 70+ Cymru fuel poverty project, commencing project set up and recruitment in October 2020, and commencing service delivery in January 2021.
- Supported Care & Repair Agencies with Advice Quality Standard accreditation applications.
- Prepared performance Evaluation Reports to Boards of all C&R Agencies, to help support good governance in performance monitoring.
- Operated four hardship funds – Gas Safety (in partnership with Gas Safe Charity and Foundations), Electrical Safety (in partnership with Electrical Safety First), Healthy Homes for Older People (with funds raised through Energy Redress, Julian Hodge Bank and WG Edwards Foundation), and Safe and Warm Homes (with funds raised through Voluntary Sector Recovery Fund small grant via WCVA).
- Submission of application to National Lottery for continuation and expansion of the Attic Project, and to develop this service into an income generating social enterprise.

Representation, advocacy, policy and influencing work
Significant work was undertaken to influence government policy, represent the needs of older people, and share key policy updates and good practice with Care & Repair Agencies. Highlights are as follows:

- Wrote and presented papers to WG on increased core and Rapid Response Adaptations funding for Care & Repair and submitted a written paper on the case for safety net funding for older people living in housing which is unfit or in serious disrepair.
- Worked with Swansea University, Leeds University and Dunhill Medical Trust on research projects aiming to demonstrate the preventative impact of Care & Repair (home adaptations and falls prevention) and cost savings to the NHS and social care.
- Produced or were involved in evaluation reports on the Attic Project (Arad and Cardiff University reports), Fighting Fuel Poverty Project (Energy Redress), Rockwool supported *Technology for Well-being* project, report from Swansea University in Age and Ageing Journal on impact of Care & Repair services on risk of care home admission.

Other policy and influencing work:

- Member of the Ministerial Advisory Forum on Ageing (MAFA).
- Member of Welsh Government's Housing Adaptations Steering Group (HASG), and chair of the Task and Finish Group on Local Strategic Planning Frameworks for Housing Adaptations.
- H2HH webinar and H2HH improvement and funding influencing with WG and Local Health Boards.
- Member of Age Alliance Wales.
- Chair of the Wales Prudent Falls Prevention Task Force and leading on Falls Awareness week 2021.
- Member of Cross-Party Groups on Housing and Older People/Ageing.
- Member of Fuel Poverty Coalition Cymru.
- Member of Digital Inclusion Alliance Wales and submitted case study on digital inclusion to Life Science Hub.
- Developed Care & Repair's Manifesto for Senedd elections and met with political parties.
- Quarterly policy update developed for C&R Agencies.
- Developed relationship with Community Health Councils.
- Participated in Tai Pawb round table on adaptations and equalities.
- Consultation responses including housing, older people and Covid, review of NEST scheme, WG fuel poverty strategy, WG digital Strategy; Community Health Councils; Strategy for an Ageing Society; Rebalancing Care & Support, Wellbeing and Future Generations Act, Energy Redress funding.
- Attended WG Health & Social Care Planning Group.
- Won innovation award for working with people living with dementia in Alzheimer's Society Wales Conference.
- National partnership with British Deaf Association developed.
- Member of Public Health Wales Dementia Network.
- Attended meetings of WG Pension Credit Working Group.

- Led work, on behalf of Wales Against Scams Partnership, to inform WG anti-scams information output on 'coronavirus crimes'.
- Led and coordinated Wales Information Advice Providers Forum input to early WG Covid support to vulnerable households.

PR, Communications and Marketing
For much of the year, the focus was on the pandemic, but later in the year this was supplemented by more general communications work to market and promote Care & Repair. Some of the highlights and achievements were:

- Led work with WG on the inclusion of support services advice (including C&R), and anti-scams advice within food parcels delivered by WG to vulnerable people during the first national lockdown.
- Created a new CRC website page to give Covid-19 advice to clients, Agencies and stakeholders. Provided links to our information for the Older People's Commissioner for Wales coronavirus information hub, and Tai Pawb's website.
- Produced and mailshot 20,000 information leaflets to Care & Repair clients on help and support available from Care & Repair and others during the pandemic, using £17,000 funding from National Lottery.
- Organised a two-week radio campaign on Heart Radio in both North and South Wales, which resulted in a 50% increase in calls to our national 0300 number.
- Press releases and web-site articles were produced for Care & Repair services during the pandemic (appearance on BBC Radio Cymru's Post Cyntaf programme), Energy Redress Funding award, H2HH funding award.
- Blogs on our website on flu vaccines (Public Health Wales guest blog), Attic Project reflections, Gas Safety Week and pausing shielding.
- Blog content created for agencies on guides to local lockdowns.
- Articles on Care & Repair published by Bevan Foundation and Welsh Housing Quarterly.
- Social media toolkit produced for agencies to promote Covid-19 services and underline key messages.
- Web content and publicity created for 2021 Senedd election manifesto.

Fundraising and income
Our fundraising work during 2020/21 was limited by the pandemic and our decision not to recruit a new Fundraising Officer over this period. Notwithstanding this, 2020/21 was a strong fundraising year that included notable success. Some highlights were:

- £25,000 from our corporate partnership with Wales & West Utilities.
- £500,000 Energy Redress grant secured via an application to Energy Savings Trust.
- £105,559 from Npower unrestricted donation to support our fuel poverty work.
- £94,483 raised from National Lottery and WCVA for PPE.
- £15,900 raised from National Lottery for communications and PR work during the pandemic.
- £34,523 raised from an application to Smart Energy GB to support our advice work to older people in fuel poverty.
- £95,831 raised for our hardship fund (Project 360 Fund (£5,831 from Age Cymru's Project 360 and £90,000 from WCVA Voluntary Sector Recovery Fund.
- £6,705 general donations
- £2,400 from our commercial membership scheme.

Financial review

The charitable company is reporting a balance sheet deficit of **£75,244** for the year ended 31 March 2021 compared to a deficit of **£63,534** for the previous period. The main reason for the balance sheet deficit (which we are required to report under Financial Reporting Standard (FRS)102, is the long-term pension scheme deficit, currently standing at **£475,674** (an increase of **£205,000** arising from the annual revaluation). This deficit amount is an actual shortfall of assets over liabilities in the pension scheme, and as such is not expected to crystallise as an actual debt in the short term.

In the meantime, the company holds **£184,391** as a general reserve, **£143,765** as a designated reserve for fundraising and business development, Attic Project sustainability and Fuel Poverty Fund and **£81,751** restricted reserve for the Safe and Warm Homes Fund at 31 March 2021. It is the policy of Care & Repair Cymru to hold general reserves sufficient to cover at least three months contractual requirements in the unlikely event of the charity winding down. The main costs would include redundancy payments, contractual service commitments and other winding down costs. At the end of the year, the charity had achieved this target level of reserves.

The reason for the increase in our balance sheet deficit in 2020-21 is an increase in the pension deficit amount of **£205,000** from the annual revaluation (as outlined above), which contributed to the overall loss on the charity's defined benefit pension scheme of **£292,542**. This was offset by overall income of **£280,832** achieved against unrestricted funds. This represents a strong financial year for Care & Repair Cymru, and has been achieved by good financial planning, strong in-year financial management, and a prudent approach.

In 2020/21, we received **£200,254** Covid-19 related grants. These were received from the National Lottery Community Fund **£44,028**, WCVA Voluntary Services Emergency Fund **£66,355**, and **£89,871** WCVA Voluntary Services Recovery Fund. The funds were used for pandemic related communications with Care & Repair beneficiaries across Wales, to purchase PPE for the movement's frontline employees, and for a Safe and Warm Homes hardship fund to support warmer and safer homes for beneficiaries staying at home more or isolating due to the pandemic.

Trustees are acutely aware of the financial challenges faced by the organisation, including the pension deficit, and risks to grant and project funding. We repay regular annual amounts, as agreed with the The Pensions Trust Retirement Services (TPT), which serves to reduce Care & Repair Cymru's pension deficit amount every year. In 2016, TPT retirement services approved a reduction to our pension deficit payments for three years. This concession/reduction was added to the overall deficit to be paid off over the remaining period. During 2020/21, the organisation paid off the concession amount early and in full, with a payment of £28,000. This was in addition to overpayments made the previous year. This was as a result of trustees' judgement that it would be prudent to use the projected surplus on the 2020/21 annual accounts in this way. The impact of the £28,000 overpayment was to reduce interest costs on repayments by £2,500 and reduce the annual deficit repayment amount by £6,200. This was in addition to interest savings and reduced annual repayments from previous year overpayments of the pension concession.

Future Plans

We regularly receive reports and participate in discussions on financial strategy, through quarterly Board meetings and Board Planning days, the last of which were held on 22 March and 8 April 2021. We plan for different financial risks and have taken a long-term approach to sustainability and diversifying our income streams through a fundraising strategy, that commenced in 2015, and building on an income generation strategy that has been in place for several years.

At the Board Planning days in March and April, trustees discussed future funding strategy and agreed priorities for future funding and sustainability. These were to dedicate a post for 12 months to work with Local Health Boards and Care & Repair Agencies on sustainable funding streams for H2HH, explore potential and opportunities for new projects and to move to a hybrid of remote and office working, which would enable a move to smaller office accommodation and a potential reduction in office rent and overhead costs.

Trustees also agreed that it was a priority to submit a new application for funding to the National Lottery for the Attic Project, and that the application was structured in a way that would help support a transition from grant to chargeable income over a three-year period, with the Attic Project becoming a Social Enterprise with the potential to generate income for the service with any surpluses supporting Care & Repair Cymru as the parent charity.

As trustees, we recognise that grant funding and other sources of funding require constant hard work, with no quick fixes. Our long-term strategy is that we will continue to invest resources into retaining core funding, project development and sustainability, income generation and business development during 2021/22.

In relation to the organisation being a "going concern" over the 12 months from July 2021, trustees are satisfied that this is the case. This is because our three key WG grant funding streams (core, Managing Better and H2HH) have been confirmed for 2021/22 and there is no indication from WG that core grant will be reduced in 2022/23. Trustees have approved a balanced budget in 2021/22 with a prudent income and fundraising target to supplement grant funding. The income target is lower than previous years with continuing challenges of the coronavirus pandemic in mind.

As outlined above, trustees are aware of and have plans in place to tackle future financial challenges. However, the charity does rely on annual grant funding and trustees are aware of the potential long-term impact of the pandemic on the economy and public funding, and the knock-on impact this may have on the organisation's core funding. As a result, another key priority will be to work closely with Welsh Government to understand the situation, and seek early conversations about this, as well as considering cost savings that could increase available funding for services, for example, moving to smaller offices because of a new hybrid way of the organisation working in the long term.

Risk Management
Trustees review the risks facing the charity on a regular basis in line with its adopted risk management policy. The Risk Register is discussed and scrutinised regularly by the Board and Finance and Risk Committee. At the Board Planning days in March and April 2021, trustees agreed to increase the frequency of receiving risk reports from twice yearly to quarterly, along with changes in the register format to facilitate easier, more visual representation of risk and risk changes.

Structure, governance and management

Care & Repair Cymru 2015 Ltd is a national charity that actively works to ensure that older people (homeowners and private tenants) in Wales can live independently in safe, warm, accessible homes.

The Memorandum and Articles of Association of Care & Repair Cymru 2015 Ltd were adopted by Special Resolution dated 5th May 2015. Registration with the Charity Commission was on 14th September 2015.

The Directors, as charity Trustees, have control of the Charity and are collectively known as the Board of Management. The Board of Management when complete consists of a minimum of seven individuals and a maximum of 11.

a. up to nine Trustees elected by the Members of the Charity (the "Elected Trustees"); and
b. up to two Trustees appointed by the Board from the Care & Repair Agency Representative Group (the "Appointed Trustees").

The Elected Trustees shall be elected by the Members at the AGM (subject to article 10.13) by ballot in such a manner as the Chair of the meeting directs. One third (or the number nearest, but not less than one third) of the Elected Trustees must retire each year at the AGM.

Appointed Trustees shall be appointed and removed from time to time by the Trustees of the Charity. Trustees may determine the practice by which it makes any such decisions regarding appointments or removals of Appointed Trustees.

The Trustees shall, at every AGM, elect a Chair from amongst their own number to hold office. The maximum term of office is five years and the Chair must at all times remain a Trustee and Member of the Charity.

None of the trustees receive remuneration other than out of pocket expenses from their work with the charity.

Acknowledgements
As Trustees of Care & Repair Cymru, we would like to thank everyone involved in our work during 2019-20, in particular Care & Repair Agencies, Welsh Government, national and local partners, third sector partners, and all our funders.

We would also like to thank all our staff team at Care & Repair Cymru for their hard work in delivering a range of different services, and for making such a difference to the quality of life of older people across Wales.

Trustees		
Chairperson	Sarah Willey	Individual
Vice Chair	Maggie Berry	Individual
Treasurer	John Lord	Individual - resigned 22 March 2021
Trustees	David Tovey	Agency Respresentative - appointed 23 September 2020
	Johnathan Willis	Agency Respresentative
	Samantha Parry	Agency Respresentative - resigned 23 September 2020
	Rhodri Davies	Individual
	Clare Strowbridge	Individual
	Elizabeth Warwick	Wales & West Utilities - resigned 27 April 2021
	Andrew Vye	Individual
	Sally Davies	Individual
Co-opted	Glenn Bowen	Individual
Observers	Eurwen Edwards	Individual
	Jim McKirdle	Welsh Local Government Association
Honorary Vice-President	Sharon Mainwaring	Individual
Chief Executive	Chris Jones	
Secretary	Chris Jones	
Registered Office	Mariners House East Moors Road Cardiff CF24 5TD	
Statutory Auditor	Sarah Case FCA DChA Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB	
Bankers	Unity Trust Bank PLC Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB	

The trustees' report was approved by the Board of Trustees.

Sarah Willey

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Ms S Willey

Trustee

Dated: 7 September 2021

CARE & REPAIR CYMRU 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Care & Repair Cymru 2015 for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CARE & REPAIR CYMRU 2015

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Opinion

We have audited the financial statements of Care & Repair Cymru 2015 (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including FRS 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Matters on which we are required to report by exception

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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Case FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

16-9-2021

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CARE & REPAIR CYMRU 2015

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	137,264	-	137,264	-	-	-
Charitable activities	4	1,162,335	944,641	2,106,976	570,768	1,064,141	1,634,909
Other trading activities	5	-	-	-	26,978	-	26,978
Investments	6	6,798	-	6,798	14,386	-	14,386
Other income	7	62,782	-	62,782	71,714	-	71,714
Total income		1,369,179	944,641	2,313,820	683,846	1,064,141	1,747,987
Expenditure on:							
Raising funds	8	2,365	-	2,365	24,780	-	24,780
Charitable activities	9	1,167,733	862,890	2,030,623	567,895	1,064,141	1,632,036
Total resources expended		1,170,098	862,890	2,032,988	592,675	1,064,141	1,656,816
Net income for the year/ Net incoming resources		199,081	81,751	280,832	91,171	-	91,171
Other recognised gains and losses							
Actuarial (loss)/gain on defined benefit pension schemes		(292,542)	-	(292,542)	349,000	-	349,000
Net movement in funds		(93,461)	81,751	(11,710)	440,171	-	440,171
Fund balances at 1 April 2020		(63,534)	-	(63,534)	(503,705)	-	(503,705)
Fund balances at 31 March 2021		(156,995)	81,751	(75,244)	(63,534)	-	(63,534)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CARE & REPAIR CYMRU 2015

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		8,848		14,591
Current assets					
Debtors	14	73,442		38,709	
Cash at bank and in hand		607,432		330,411	
		680,874		369,120	
Creditors: amounts falling due within one year	15	(289,292)		(176,571)	
Net current assets			391,582		192,549
Total assets less current liabilities			400,430		207,140
Creditors: amounts falling due after more than one year	16		(674)		(674)
Provisions for liabilities			(475,000)		(270,000)
Net liabilities			(75,244)		(63,534)
Income funds					
Restricted funds	20		81,751		-
Unrestricted funds					
Designated funds	21	143,765		24,427	
General unrestricted funds		(300,760)		(87,961)	
			(156,995)		(63,534)
			(75,244)		(63,534)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13th July 2021

Sarah Willey

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Sarah Willey - Chair
Trustee

Company Registration No. 09574555

CARE & REPAIR CYMRU 2015

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		271,260		(13,876)
Investing activities					
Purchase of tangible fixed assets		(2,376)		(7,970)	
Proceeds on disposal of tangible fixed assets		1,339		-	
Investment income received		6,798		14,386	
Net cash generated from investing activities			5,761		6,416
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			277,021		(7,460)
Cash and cash equivalents at beginning of year			330,411		337,871
Cash and cash equivalents at end of year			607,432		330,411

1 Accounting policies

Charity information

Care & Repair Cymru 2015 is a private company limited by guarantee incorporated in England and Wales. The registered office is Mariners House, Trident Court, East Moors Road, Cardiff, CF24 5TD, Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements currently show the charity has negative reserves of £75,244 (2020: £63,354). The primary reason for the charity having negative reserves is the long term pension deficit liability of £475,000 (2020: £270,000). The deficit is an estimate of the expected shortfall of assets over liabilities in the pension scheme and as such the liability is not expected to crystallise in the short term. Excluding the pension deficit the charity has overall reserves of £399,756 (2020: £206,466). Before the actuarial pension adjustment the charity made a surplus of £280,832 (2020: £110,171) of which £81,751 related to restricted funds and £199,081 related to unrestricted funds. Of this surplus the Board of Management have designated £202,884 of funding received in the year for future projects. This gives the Board of Management confidence that the organisation can continue as a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 costs 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.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

1 Accounting policies (Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	137,264	-

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Agency Training and Conferences income	8,700	30,570
Healthy homes for older people hardship fund	20,694	32,335
Hospital to home winter scheme	-	383,701
Performance related grants	2,077,582	1,188,303
	2,106,976	1,634,909
Analysis by fund		
Unrestricted funds	1,162,335	570,768
Restricted funds	944,641	1,064,141
	2,106,976	1,634,909
Performance related grants		
Welsh Government	507,863	507,863
Gas Safety Grant	-	13,348
Npower - Health through Warmth Crisis Fund	-	28,177
Electrical Safety Grant	-	8,820
Welsh Government - Sustainable Social Services	-	395,412
Big Lottery	112,206	164,410
NESTA	-	7,500
Dunhill Medical Trust	-	18,989
Smart Energy GB	-	23,310
Energy Saving Trust - Energy Redress	-	15,474
Welsh Government - Managing Better	700,000	
Local Health Boards	504,337	
WCVA Voluntary Services Emergency Fund	148,106	
Energy Savings Trust - 70+	77,751	
Other	27,319	5,000
	2,077,582	1,188,303

5 Other trading activities

	Total	Unrestricted funds
	2021	2020
	£	£
Fundraising events	**-**	26,978

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	5,430	12,813
Interest receivable	1,368	1,573
	6,798	14,386

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	62,782	71,714

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Staging fundraising events	2,365	13,157
Staff costs	-	11,623
Fundraising and publicity	2,365	24,780
	2,365	24,780

8 Raising funds **(Continued)**

9 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	508,028	462,919
Depreciation and impairment	6,780	9,529
Direct costs	1,376,917	1,010,025
Office costs	61,060	77,802
Training & Recruitment	9,915	19,778
	1,962,700	1,580,053
Share of support costs (see note 10)	31,892	39,075
Share of governance costs (see note 10)	36,031	12,908
	2,030,623	1,632,036
Analysis by fund		
Unrestricted funds	1,167,733	567,895
Restricted funds	862,890	1,064,141
	2,030,623	1,632,036

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Pension scheme expenses	5,000	-	5,000	4,000	-	4,000
Marketing and business development	17,833	-	17,833	13,259	-	13,259
Information technology costs	3,574	-	3,574	6,298	-	6,298
Interest on pension scheme liabilities	5,000	-	5,000	15,000	-	15,000
Bank charges	485	-	485	518	-	518
Audit fees	-	5,832	5,832	-	4,596	4,596
Governance	-	30,199	30,199	-	8,312	8,312
	31,892	36,031	67,923	39,075	12,908	51,983
Analysed between						
Charitable activities	31,892	36,031	67,923	39,075	12,908	51,983

Governance costs includes payments to the auditors of £5,382 (2020- £4,596) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees travel expenses reclaimed amounted to £nil (2020: £577).

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	13	12

Employment costs	2021 £	2020 £
Wages and salaries	447,021	415,377
Social security costs	38,544	29,682
Other pension costs	22,463	29,483
	508,028	474,542

The total employee benefits received during the year of the key management personnel of the charity was £196,691 (2020: £251,577)

12 Employees (Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £80,000	1	1

13 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2020	27,322	10,165	37,487
Additions	-	2,376	2,376
Disposals	(3,828)	-	(3,828)
At 31 March 2021	23,494	12,541	36,035
Depreciation and impairment			
At 1 April 2020	20,367	2,529	22,896
Depreciation charged in the year	3,933	2,847	6,780
Eliminated in respect of disposals	(2,489)	-	(2,489)
At 31 March 2021	21,811	5,376	27,187
Carrying amount			
At 31 March 2021	1,683	7,165	8,848
At 31 March 2020	6,955	7,636	14,591

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	16,072	1,600
Prepayments and accrued income	57,370	37,109
	73,442	38,709

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	12,026	10,575
Trade creditors	52,820	15,592
Other creditors	4,917	196
Accruals and deferred income	219,529	150,208
	289,292	176,571

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	674	674

Provisions for liabilities	Notes	2021	2020
		£	£
Retirement benefit obligations	19	475,000	270,000
		475,000	270,000

18 Government grants

Deferred income is included in the financial statements as follows:

Balance at the start of the reporting period £69,201

Movement in the year £32,170

Balance at the end of the reporting period £37,031

19 Retirement benefit schemes

Defined contribution schemes
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £22,463 (2020 - £29,483).

19 Retirement benefit schemes **(Continued)**

Defined benefit schemes
SCHEME: TPT Retirement Solutions – The Growth Plan

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.

A full actuarial valuation for the scheme was carried out at 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 31 January 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

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 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. 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 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st 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 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.

19 Retirement benefit schemes **(Continued)**

Valuation

PRESENT VALUES OF PROVISION

	31 March 2021 (£s)	31 March 2020 (£s)	31 March 2019 (£s)
Present value of provision	718	850	1,031

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2021 (£s)	Period Ending 31 March 2020 (£s)
Provision at start of period	850	1,031
Unwinding of the discount factor (interest expense)	19	13
Deficit contribution paid	(176)	(171)
Remeasurements - impact of any change in assumptions	25	(23)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	718	850

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2021 (£s)	Period Ending 31 March 2020 (£s)
Interest expense	19	13
Remeasurements – impact of any change in assumptions	25	(23)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount	0.66	2.53	1.39

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.

19 Retirement benefit schemes **(Continued)**

Key assumptions

	2021 %	2020 %
Discount rate	2.14	2.4
Expected rate of salary increases	3.85	2.67
Inflation (RPI)	3.30	2.67
Inflation (CPI)	2.85	1.67

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2021 Years	2020 Years
Retiring today		
- Males	21.6	21.5
- Females	23.5	23.3
Retiring in 20 years		
- Males	22.9	22.9
- Females	25.1	24.5

19 Retirement benefit schemes **(Continued)**

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2021 (£s)	31 March 2020 (£s)	31 March 2019 (£s)
Year 1	182	176	171
Year 2	187	182	176
Year 3	193	187	182
Year 4	165	193	187
Year 5	-	165	193
Year 6	-	-	165
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

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.

19 Retirement benefit schemes **(Continued)**

Amounts taken to other comprehensive income:

	2021	2020
	£	£
Actuarial changes related to obligations	205,000	(456,000)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2021	2020
	£	£
Present value of defined benefit obligations	475,000	270,000
Deficit in scheme	475,000	270,000

Movements in the present value of defined benefit obligations:

	2021
	£
Liabilities at 1 April 2020	270,000
Actuarial gains and losses	205,000

The defined benefit obligations arise from plans funded as follows:

	2021
	£
Wholly unfunded obligations	-
Wholly or partly funded obligations	475,000
	475,000

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£
Gas safety	13,348	(13,348)	-	-	-	-
Health through warmth	28,177	(28,177)	-	-	-	-
Electrical safety	8,820	(8,820)	-	-	-	-
Managing Better	395,412	(395,412)	-	700,000	(700,000)	-
Big Lottery - People and Places	164,410	(164,410)	-	75,265	(75,265)	-
Help to Move	7,500	(7,500)	-	-	-	-
DMT Builders Charter	18,989	(18,989)	-	-	-	-
Hospital to Home	383,701	(383,701)	-	-	-	-
Smart Energy	23,310	(23,310)	-	-	-	-
Energy Redress Project	15,474	(15,474)	-	-	-	-
Fall Awareness Week	5,000	(5,000)	-	5,000	(5,000)	-
70+ Cymru	-	-	-	77,750	(77,750)	-
Job Retention Scheme	-	-	-	4,875	(4,875)	-
Safe and Warm Homes fund	-	-	-	81,751	-	81,751
	1,064,141	(1,064,141)	-	944,641	(862,890)	81,751

20 Restricted funds **(Continued)**

Gas Safety - Capital fund distributed to C&R clients for payment of work relating to gas safety. Application form with criteria in place.

Health through Warmth - Capital fund distributed to C&R clients for payment of work relating to improving energy efficiency to the home. Application form with criteria in place.

Managing Better - These funds were from Welsh Government Sustainable Social Services Third Sector Grant for delivering the Managing Better Services across Wales.

Big Lottery - People and Places - The Attic Project is a Big Lottery People & Places funded partnership service. It supports older people to de-clutter their homes and uses volunteers to help sort through items and reminiscence on their memories to soften the letting go process. C&RC partners are VCS Cymru, Cardiff & Vale C&R and Newport C&R.

Dunhill Medical Trust - funds a Contractor's Charter Project, running from June 2018 to August 2020, which aims to clarify the good practice standards to which Care & Repair technical services are committed, in particular those relevant to local contractors. C&RC is the project lead and is working in collaboration with a steering group of agencies.

Hospital to Home - Nationally commissioned by Welsh Government and NHS national commissioning unit, these are services being co-ordinated by Care & Repair Cymru, and involving 9 Care & Repair Agencies, with 10 Caseworkers working out of 13 hospitals, in close partnership with health professionals, to speed up safe hospital discharges for older patients by making timely improvements or adaptations to their homes.

Smart Energy - funds to enable Care & repair Agency clients across Wales to receive advice on smart meter benefits and installations.

Energy Savings Trust Energy Redress - capital and revenue funds to help older people with direct works to improve home energy efficiency, and support Care & Repair Agencies to provide energy advice to clients.

Electrical Safety - Capital fund distributed to C&R clients for payment of work relating to electrical safety. Application form with criteria in place.

Falls Awareness Week - Public Health Wales - Funds to support a publicity and awareness raising campaign to help reduce falls amongst older people, in partnership with a range of other third sector and statutory organisations.

Help to Move Pilot The Help to Move project piloted through Carmarthenshire Care & Repair sought to develop the traditional Care & Repair role of helping older people to stay in their own homes living independently to one that helps older people to move on to alternative accommodation where they chose to. This might be either due to choices to move to a more safe, accessible, supportive and connected community setting, or to plan for a life with more health challenges, or where works to adapt the property for independent living are not viable for long term independence. The service aspired to develop local partners, emotional and project support, and a proactive conversation with older people to enable them to make the right choices.

70+ Cymru 70+ Cymru, funded by OFGEM's Energy Redress fund works with homeowners and people living in private rented accommodation across the whole of Wales. Our team of Home Energy Officers work with older to tackle fuel poverty, to improve energy efficiency and to help people keep their homes warm all year round.

20 Restricted funds **(Continued)**

Job Retention Scheme Government backed scheme providing employers providing services that were affected by COVID 19 with up to 80% of the salaries for furloughed/flexi furloughed employees.

Safe and Warm Homes Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Application form with criteria is in place.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds		
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
Fundraising & business development	19,557	-	(11,925)	15,000	22,632	-	-	22,632
Hardship fund	6,387	32,335	(36,927)	-	1,795	-	(1,795)	-
Sustainability fund	-	-	-	-	-	-	15,574	15,574
Npower Fuel Poverty fund	-	-	-	-	-	105,559	-	105,559
	25,944	32,335	(48,852)	15,000	24,427	105,559	13,779	143,765

Fundraising and Development

Reserve funds designated by trustees for fundraising work or work to develop a subsidiary social enterprise to provide services and generate income.

Hardship Fund

Capital fund distributed to C&R Client for payment of work relating to home warmth and safety. Application form with criteria is in place.

Sustainability Fund

Restricted funds specifically designated by Board for exploring opportunities to continue to deliver The Attic Project in future.

Npower Fuel Poverty

Restricted funds from a donation by Npower which can be use flexibly to deliver services and support linked to the alleviation of fuel poverty.

22 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	8,848	-	8,848	14,591	-	14,591
Current assets/ (liabilities)	309,831	81,751	391,582	192,549	-	192,549
Long term liabilities	(674)	-	(674)	(674)	-	(674)
Provisionsand pensions	(475,000)	-	(475,000)	(270,000)	-	(270,000)
	(156,995)	81,751	(75,244)	(63,534)	-	(63,534)

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	24,862	25,026
Between two and five years	7,180	32,042
	32,042	57,068

24 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25	Cash generated from operations	2021 £	2020 £
	(Deficit)/surpus for the year	280,832	91,171
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,798)	(14,386)
	Depreciation and impairment of tangible fixed assets	6,780	9,529
	Difference between pension charge and cash contributions	(87,542)	(107,000)
	Movements in working capital:		
	(Increase)/decrease in debtors	(34,733)	117,619
	Increase/(decrease) in creditors	112,721	(4,276)
	(Decrease) in deferred income	-	(106,533)
	Cash generated from/(absorbed by) operations	271,260	(13,876)

26 **Analysis of changes in net funds**

The charity had no debt during the year.