

**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**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15 - 16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 41

---

# 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).

## **CARE & REPAIR CYMRU 2015**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

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

---

#### **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 of our meeting room.



# CARE & REPAIR CYMRU 2015

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

### 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.

## CARE & REPAIR CYMRU 2015

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

#### **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 time 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.



# CARE & REPAIR CYMRU 2015

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

### 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.

# CARE & REPAIR CYMRU 2015

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 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.



## **CARE & REPAIR CYMRU 2015**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

---

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.

## CARE & REPAIR CYMRU 2015

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

Trustees		
Chairperson	Sarah Willey	Individual
Vice Chair	Maggie Berry	Individual
Treasurer	Rhodri Davies	Individual
Trustees	David Tovey	Agency Representative
	Johnathan Willis	Agency Representative – resigned 21 September 2021
	Gwynne Jones	Agency Representative – 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	

---



## **CARE & REPAIR CYMRU 2015**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

---

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

.....  
**Sarah Willey**

Chair

Dated: .....

*Sarah Willey*  
*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.

# CARE & REPAIR CYMRU 2015

## 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.



# CARE & REPAIR CYMRU 2015

## 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.

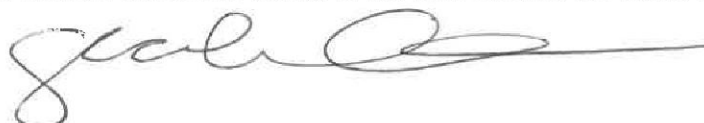
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- 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

## **CARE & REPAIR CYMRU 2015**

### **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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>614,787</b>	<b>1,988,804</b>	<b>2,603,591</b>	<b>1,369,179</b>	<b>944,641</b>	<b>2,313,820</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total resources expended</b>		<b>473,530</b>	<b>2,020,169</b>	<b>2,493,699</b>	<b>1,170,098</b>	<b>862,890</b>	<b>2,032,988</b>

## CARE & REPAIR CYMRU 2015

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

FOR THE YEAR ENDED 31 MARCH 2022

<b>Net incoming/ (outgoing) resources before transfers</b>	141,257	(31,365)	109,892	199,081	81,751	280,832
<b>Gross transfers between funds</b>	(5,628)	5,628	-	-	-	-
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>	135,629	(25,737)	109,892	199,081	81,751	280,832
<b>Other recognised gains and losses</b>						
Actuarial gain/(loss) on defined benefit pension schemes	17,000	-	17,000	(292,542)	-	(292,542)
<b>Net movement in funds</b>	152,629	(25,737)	126,892	(93,461)	81,751	(11,710)
<b>Fund balances at 1 April 2021</b>	(156,995)	81,751	(75,244)	(63,534)	-	(63,534)
<b>Fund balances at 31 March 2022</b>	(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 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		4,412		8,848
<b>Current assets</b>					
Debtors	13	71,792		73,442	
Cash at bank and in hand		611,158		607,432	
		<u>682,950</u>		<u>680,874</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(250,714)</u>		<u>(289,292)</u>	
Net current assets			432,236		391,582
<b>Total assets less current liabilities</b>			436,648		400,430
<b>Creditors: amounts falling due after more than one year</b>	15		-		(674)
<b>Provisions for liabilities</b>			(385,000)		(475,000)
<b>Net assets/(liabilities)</b>			<u>51,648</u>		<u>(75,244)</u>
<b>Income funds</b>					
Restricted funds	19		56,014		81,751
<u>Unrestricted funds</u>					
Designated funds	20	143,765		143,765	
General unrestricted funds		<u>(148,131)</u>		<u>(300,760)</u>	
			(4,366)		(156,995)
			<u>51,648</u>		<u>(75,244)</u>

## CARE & REPAIR CYMRU 2015

### BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

---

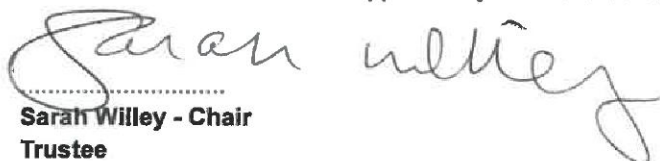
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

# CARE & REPAIR CYMRU 2015

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 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.



# CARE & REPAIR CYMRU 2015

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

# CARE & REPAIR CYMRU 2015

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

### 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.

# CARE & REPAIR CYMRU 2015

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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



## CARE & REPAIR CYMRU 2015

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 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
	<u>2,448,152</u>	<u>2,106,976</u>
Analysis by fund		
Unrestricted funds	521,203	1,162,335
Restricted funds	1,926,949	944,641
	<u>2,448,152</u>	<u>2,106,976</u>
<b>Performance related grants</b>		
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	-
Health & Social Care Winter Pressures Revenue	60,921	-
Smart Energy GB	27,626	-
Energy Saving Trust - 70+ Cymru	212,689	77,751
WCVA Voluntary Services Emergency Fund	-	148,106
WCVA Safe & Warm Homes Admin and Support	4,270	
WCVA Safe & Warm Homes Hardship	7,145	
Other	8,445	27,319
	<u>2,434,812</u>	<u>2,077,582</u>

## CARE & REPAIR CYMRU 2015

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 5 Investments

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

#### 6 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Other income	<u>50,274</u>	<u>61,855</u>	<u>112,129</u>	<u>62,782</u>

#### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	160	2,365
	<u>160</u>	<u>2,365</u>

## CARE & REPAIR CYMRU 2015

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

#### 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
	<u>2,423,578</u>	<u>1,962,700</u>
Share of support costs (see note 9)	34,165	31,892
Share of governance costs (see note 9)	35,796	36,031
	<u>2,493,539</u>	<u>2,030,623</u>
<b>Analysis by fund</b>		
Unrestricted funds	473,370	1,167,733
Restricted funds	2,020,169	862,890
	<u>2,493,539</u>	<u>2,030,623</u>



## CARE & REPAIR CYMRU 2015

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

#### 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
	<u>34,165</u>	<u>35,796</u>	<u>69,961</u>	<u>31,892</u>	<u>36,031</u>	<u>67,923</u>
Analysed between Charitable activities	<u>34,165</u>	<u>35,796</u>	<u>69,961</u>	<u>31,892</u>	<u>36,031</u>	<u>67,923</u>

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
	<u>14</u>	<u>13</u>
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
	<u>511,299</u>	<u>508,028</u>

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

# CARE & REPAIR CYMRU 2015

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

### 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 £
<b>Cost</b>			
At 1 April 2021	23,494	12,541	36,035
At 31 March 2022	23,494	12,541	36,035
<b>Depreciation and impairment</b>			
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
<b>Carrying amount</b>			
At 31 March 2022	124	4,288	4,412
At 31 March 2021	1,683	7,165	8,848

### 13 Debtors

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

# CARE & REPAIR CYMRU 2015

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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
		<u>250,714</u>	<u>289,292</u>

#### 15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	674
	<u>-</u>	<u>674</u>

#### Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	18	385,000	475,000
		<u>385,000</u>	<u>475,000</u>

#### 17 Government grants

	2022 £	2021 £
Arising from government grants	85,968	37,031
	<u>85,968</u>	<u>37,031</u>

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)
	<u>85,968</u>	<u>37,031</u>
Income carried forward	85,968	37,031

# CARE & REPAIR CYMRU 2015

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 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



# CARE & REPAIR CYMRU 2015

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

### 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

# CARE & REPAIR CYMRU 2015

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

### 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	<u>2,365,000</u>

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	-
	<u>2,365,000</u>	<u>2,341,000</u>

## CARE & REPAIR CYMRU 2015

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

#### 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 increased 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.

# CARE & REPAIR CYMRU 2015

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

### 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.



## CARE & REPAIR CYMRU 2015

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

#### 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.

# CARE & REPAIR CYMRU 2015

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

### 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			Transfers			Balance at
	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	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)	9,103	(31,400)	-	-	-
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	-

## CARE & REPAIR CYMRU 2015

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 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.

## CARE & REPAIR CYMRU 2015

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

##### 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



## CARE & REPAIR CYMRU 2015

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 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
	<u>24,427</u>	<u>105,559</u>	<u>13,779</u>	<u>143,765</u>	<u>-</u>	<u>143,765</u>

#### 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.

## CARE & REPAIR CYMRU 2015

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

#### 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)
Provisions and pensions	(385,000)	-	(385,000)	(475,000)	-	(475,000)
	<u>(4,366)</u>	<u>56,014</u>	<u>51,648</u>	<u>(156,995)</u>	<u>81,751</u>	<u>(75,244)</u>

#### 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
	<u>18,817</u>	<u>32,042</u>

#### 23 Related party transactions

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

## CARE & REPAIR CYMRU 2015

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

<b>24</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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
	<b>Cash (absorbed by)/generated from operations</b>	<b>(6,884)</b>	<b>271,260</b>
<b>25</b>	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		

