

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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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).

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 help 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**.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- 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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

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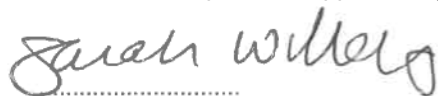
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Trustees		
Chairperson	Sarah Willey	Individual (appointed September 2022)
Vice Chair	Maggie Berry Andrew Vye	Individual (resigned September 2022) Individual (appointed September 2022)
Treasurer	Fay Satherley	Individual (appointed September 2022)
Trustees	David Tovey Emily Warren Gwynne Jones Elizabeth Warwick Rhodri Davies Clare Strowbridge Andrew Vye Sally Davies Rhodri Owen	Agency Representative (resigned September 2022) Individual (resigned November 2022) Agency Representative Wales & West Utilities (elected November 2022) Individual Individual Individual Individual 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	

CARE & REPAIR CYMRU 2015

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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



.....
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.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CARE & REPAIR CYMRU 2015

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.

CARE & REPAIR CYMRU 2015

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 Services

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

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

CARE & REPAIR CYMRU 2015

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

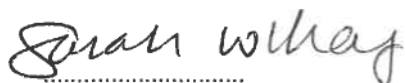
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 - Chair
Trustee

Company Registration No. 09574555

CARE & REPAIR CYMRU 2015

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Agency Training and Conferences income	13,690	13,340
Performance related grants	2,103,899	2,434,812
	<u>2,117,589</u>	<u>2,448,152</u>
Analysis by fund		
Unrestricted funds	534,533	521,203
Restricted funds	1,583,056	1,926,949
	<u>2,117,589</u>	<u>2,448,152</u>
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
Health & 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
	<u>2,103,899</u>	<u>2,434,812</u>

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

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

6 Other income

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

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	729	160
	<u>729</u>	<u>160</u>

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>2,075,932</u>	<u>2,423,578</u>
Share of support costs (see note 9)	35,734	34,165
Share of governance costs (see note 9)	50,107	35,796
	<u>2,161,773</u>	<u>2,493,539</u>
Analysis by fund		
Unrestricted funds	546,237	473,370
Restricted funds	1,615,536	2,020,169
	<u>2,161,773</u>	<u>2,493,539</u>

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
Governance	-	44,277	44,277	-	30,096
	<u>35,734</u>	<u>50,107</u>	<u>85,841</u>	<u>34,165</u>	<u>69,961</u>
Analysed between					
Charitable activities	<u>35,734</u>	<u>50,107</u>	<u>85,841</u>	<u>34,165</u>	<u>69,961</u>

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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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	-

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
		<u>273,672</u>	<u>250,714</u>

Provisions for liabilities

	Notes	2023 £	2022 £
Retirement benefit obligations	18	368,000	385,000
		<u>368,000</u>	<u>385,000</u>

17 Government grants

	2023 £	2022 £
Arising from government grants	19,716	85,968
	<u>19,716</u>	<u>85,968</u>

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)
	<u>19,716</u>	<u>85,968</u>

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 Years	2022 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)

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>1,647,000</u>	<u>2,365,000</u>

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 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 2023

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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:

	Balance at 1 April 2021 £	Movement in funds			Movement in funds			Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 2021	Incoming resources	Balance at 1 April 2022	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
	<u>143,765</u>	<u>-</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.

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.

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21	Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	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

CARE & REPAIR CYMRU 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>40,058</u>	<u>68,519</u>

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	<u>(81,237)</u>	<u>(6,884)</u>

25 Analysis of changes in net funds

The charity had no debt during the year.