

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
Care & Repair Cymru 2015**

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

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for the Year Ended 31 March 2024**

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**Report of the Trustees  
for the Year Ended 31 March 2024**

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

**Structure, Governance and Management**

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

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

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

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

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

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

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

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

**Our objectives and activities**

As a registered charity our objectives are to:

- (a) Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health, or disability ("disadvantaged people"), and in particular their housing needs, for the public benefit by:
  - i) Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;
  - ii) Promoting the linkages between health, housing and social care;
  - iii) Researching, publicising, campaigning, and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and
  - iv) Provision of services that help identify, publicise, and alleviate housing needs faced by disadvantaged people.
- (b) Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by:
  - i) Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;
  - ii) Promoting Care & Repair services through all media, strategic, political, and voluntary networks;
  - iii) Informing, advising, and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;
  - iv) Advising Care & Repair Agencies on matters relating to the current political, economic, and demographic changes that impact on the lives of disadvantaged people;
  - v) Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.

**Report of the Trustees  
for the Year Ended 31 March 2024**

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

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

**Organisation and staffing**

Staffing establishment during 2023-24 was 16 (14 FTEs), an increase of 3 staff (2.2 FTE) compared to 2022-23. During the year, there were no leavers and four new recruits (Corporate Services Officer, Hardship Funds Administrator, Policy and Funding Officer and Funding and Partnerships Officer).

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

Post pandemic, the organisation continued to work successfully under our 2022 Hybrid Working Policy, with staff working at least two days in the office and three days remote working.

We were pleased to be one of just ten winners of the UK wide prestigious GSK and Kings Fund Health Impact Award, bringing us recognition for the health impact of our work, £41,000 unrestricted income, professionally produced publicity videos, and three-day Leadership Training for two of our senior managers, supporting our succession planning plans in 2025.

**Achievements and Performance**

**Front line outcomes delivered and supported.**

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

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

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

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

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



**Report of the Trustees  
for the Year Ended 31 March 2024**

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

**Representation, advocacy, policy and influencing work:**

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

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

**PR, Communications and Marketing**

Some of the key highlights and achievements were:

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

**Report of the Trustees  
for the Year Ended 31 March 2024**

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

**Fundraising and income**

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

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

**Financial Review**

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

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

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

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

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

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

**Report of the Trustees  
for the Year Ended 31 March 2024**

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

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

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

**Risk Management**

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

**Acknowledgements**

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

**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees  
for the Year Ended 31 March 2024**

**Reference and administrative details**

**Registered Company Number**  
09574555 (England and Wales)

**Registered Charity Number**  
1163542

**Registered Office**

Mariners House  
Trident Court  
East Moors Road  
Cardiff  
CF24 5TD

**Trustees**

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

**Statutory Auditors**

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

**Statement of trustees' responsibilities**

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

**Report of the Trustees  
for the Year Ended 31 March 2024**

**Statement of trustees' responsibilities - continued**

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

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

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

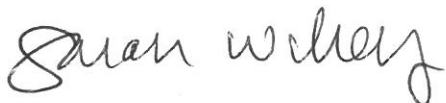
In so far as the trustees are aware:

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

**Auditors**

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

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



S Willey - Trustee

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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



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

### **Our responsibilities for the audit of the financial statements**

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

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

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland', UK GAAP (FRS 102) and relevant tax legislation.

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

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

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

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

### **Use of our report**

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



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

6 August 2024



# Care & Repair Cymru 2015

## Statement of Financial Activities for the Year Ended 31 March 2024

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

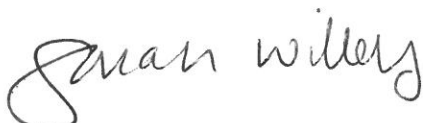
The notes form part of these financial statements

**Balance Sheet**  
**31 March 2024**

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

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

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



S Willey - Trustee

**Care & Repair Cymru 2015**

**Cash Flow Statement  
for the Year Ended 31 March 2024**

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

The notes form part of these financial statements

# Care & Repair Cymru 2015

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

<b>1. Reconciliation of net income to net cash flow from operating activities</b>			
	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	227,687	78,105	
<b>Adjustments for:</b>			
Depreciation charges	8,286	4,966	
Interest received	(15,470)	2,556	
Decrease/(increase) in debtors	100,414	(111,438)	
Increase in creditors	12,823	22,958	
Difference between pension charge and cash contributions	(61,000)	(66,000)	
<b>Net cash provided by/(used in) operations</b>	<u>272,740</u>	<u>(68,853)</u>	
<b>2. Analysis of changes in net funds</b>			
	<b>At 1.4.23</b>	<b>Cash flow</b>	<b>At 31.3.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	513,690	275,613	789,303
	<u>513,690</u>	<u>275,613</u>	<u>789,303</u>
<b>Total</b>	<u>513,690</u>	<u>275,613</u>	<u>789,303</u>

The notes form part of these financial statements

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

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

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

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

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

**Expenditure**

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

**Intangible fixed assets**

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

Website costs - 20% on cost

**Tangible fixed assets**

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

Fixtures and Fittings - 20-33.3% on cost

Computer Equipment - 20% on cost

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 2. Donations and legacies

	2024	2023
	£	£
Donations	<u>73,735</u>	<u>32,462</u>

### 3. Investment income

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

### 4. Income from charitable activities

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

### 5. Other income

	2024	2023
	£	£
Other Income	<u>70,420</u>	<u>80,728</u>

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 6. Raising funds

#### Raising donations and legacies

	2024	2023
	£	£
Fundraising events	<u>3,870</u>	<u>729</u>

### 7. Charitable activities costs

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

### 8. Support costs

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

### 9. Net income/(expenditure)

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

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

### 10. Auditors' remuneration

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

### 11. Trustees' remuneration and benefits

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 11. Trustees' remuneration and benefits - continued

#### Trustees' expenses

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

### 12. Staff costs

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

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

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

	2024	2023
	14	14
Employees		

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

	2024	2023
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

### 13. Comparatives for the statement of financial activities

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



# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 13. Comparatives for the statement of financial activities - continued

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

### 14. Intangible fixed assets

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

### 15. Tangible fixed assets

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

**Care & Repair Cymru 2015**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**16. Debtors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	46,003	3,119
Prepayments	36,813	180,111
	<u>82,816</u>	<u>183,230</u>

**17. Creditors: amounts falling due within one year**

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

**Deferred Income**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Retirement benefit obligations	<u>365,000</u>	<u>368,000</u>

**19. Leasing agreements**

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

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 20. Movement in funds

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 20. Movement in funds - continued

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

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 20. Movement in funds - continued

#### Comparatives for movement in funds

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

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

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 20. Movement in funds - continued

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

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

# Care & Repair Cymru 2015

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 20. Movement in funds - continued

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

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

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

20. Movement in funds - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Care & Repair Cymru 2015

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 20. Movement in funds - continued

##### Transfers between funds

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

#### 21. Employee benefit obligations

##### Defined Contribution Scheme

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

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

##### Defined Benefit Pension Scheme

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

##### Key Assumptions

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

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

##### Mortality Assumptions

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

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

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

##### Defined Benefit Costs Recognised in Other Comprehensive Income (OCI)

## Care & Repair Cymru 2015

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 21. Employee benefit obligations - continued

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

#### Multi-employer Defined Benefit Pension Scheme

##### FOR THE PERIOD ENDING 31 March 2024

##### COMPANY: Care & Repair Cymru SCHEME: TPT Retirement Solutions - The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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

#### Deficit contributions

From 1 April 2022 to 31 January 2025	3,312,000 per annum (payable monthly)
--------------------------------------	---------------------------------------

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

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

#### Deficit contributions

## Care & Repair Cymru 2015

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 21. Employee benefit obligations - continued

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

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

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

#### Present Values of Provision

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

#### Reconciliation of Opening and Closing Provisions

	2024	2023
	(£)	(£)
Provision at start of period	66	103
Unwinding of the discount factor (interest expense)	3	3
Deficit contribution paid	(38)	(38)
Remeasurements - impact of any change in assumptions	0	(2)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	31	66
<b>Income and Expenditure Impact</b>		
	2024	2023
	(£)	(£)
Interest expense	3	3
Remeasurements - impact of any change in assumptions	0	(2)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

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

#### Assumptions

	31 March 2024	31 March 2023	31 March 2022
	% per annum	% per annum	% per annum
Rate of discount	5.31	5.52	2.35

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

#### Defined Contributions Schedule

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

## Care & Repair Cymru 2015

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 21. Employee benefit obligations - continued

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

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

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

#### 22. Related party disclosures

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