

REGISTERED COMPANY NUMBER: 10568307 (England and Wales)
REGISTERED CHARITY NUMBER: 1171877

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
TO 31 MARCH 2021
FOR
CARE AND REPAIR WESTERN BAY**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CARE AND REPAIR WESTERN BAY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Charity Balance Sheet	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Notes to the Consolidated Financial Statements	18 to 33

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The organisation was formed for the benefit of the community. The objects of the Charity are, to relieve the needs of people living in the areas of Swansea and Neath Port Talbot who are disadvantaged by reason of age, ill-health or disability, by the provision of support, assistance, facilities, amenities and services to such people in respect of their housing and surrounding environment.

In giving effect to the above objectives, the Board uses its best endeavours to ensure that monies raised are to support the housing-related needs of older and disabled people.

The trustees of Care and Repair Western Bay have had regard to the guidance issued by the Charity Commission on public benefit and confirm that all of our activities are undertaken to further our charitable purposes for the public benefit. Our main objective is to support older people living in Neath Port Talbot and Swansea to enable them to live in safe, warm, secure and appropriate homes for their needs and to facilitate independent living.

Care and Repair provides a Core Casework home visiting service through the charity for older people to assess individual client housing need and accepts referrals from other Third Sector agencies, Health, Social Services, Housing and individual clients or their friends, family or carers. A wide range of Handyperson services are delivered through the Agency's social enterprise, Care and Repair Solutions, to meet these objectives.

Care and Repair is a unique service approach, which combines social care related individual assessments and values linked to dignity, care and respect and the technical expertise required for managing building work. It is a citizen-centred and problem-led service that is based on a visit to the older person's home. As such it relates a human assessment to a technical assessment of the lived environment, to provide a personalised package of home improvement. The objective is to support the older person's choice to remain living in their own home and in their own community for as long as they are able and chose to do so. The service method is not 'off the shelf' but 'individually tailored', using statutory assistance where relevant, but also a range of privately arranged, locally brokered and where possible in-house cost-effective services to support informed choices. The service is holistic in that it will refer on to other statutory and third sector providers to ensure a comprehensive package of solutions are secured.

CARE & REPAIR SOLUTIONS

Whenever appropriate, practical Handyperson support has been given through the Agency's trading arm, Care & Repair Solutions. This social enterprise was developed, following the Board of Trustees decision to future-proof practical services and develop new funding streams for older people's services.

The trading arm is separately constituted and directed by its own Board of Management and runs as a social enterprise. All profits made by Care and Repair Solutions are gifted back to the charity to support the charity in fulfilling its objectives and purpose. Care and Repair Solutions is VAT registered.

The social enterprise gives our client group access to safe, reliable low-cost solutions to their housing problems. It provides support to help people complete small and medium scale adaptations and repairs to their property. The service supports older people to accelerate discharge from hospital to a safe and comfortable home, prevent inappropriate hospital admission, promote physical and mental health and wellbeing, reduce reliance on statutory health and social care services and promote independent living. We have specialist Gas Safe and Electrical services in house and the social enterprise employs 24 staff across the Handyperson and support services.

During 2020 - 2021 the social enterprise completed works for Care and Repair Western Bay under the following projects:

- **Rapid Response Adaptations Programme (RRAP)** - funded by Welsh Assembly Government and ABM University Local Health Board.
- **Winter Pressures Hospital to Home** - funded by Welsh Government
- **Mini Adaptations Grant** - funded by City & County of Swansea Housing Renewal & Adaptation Section.
- **Health Visitor Grant** - funded by ABM University Local Health Board.
- **Handyperson General Works** - since 2005 this service has provided additional access to Handyperson services for clients who have the resources to fund works but prefer Care and Repair staff based on trustworthiness and reputation.

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

- **Hardship Fund** - developed in 2008. Now funded by the trading arm and client donations from the previous year. This Fund supports the costs of some full-cost works, primarily General Works.
- **Essential Access Grant** - a minor adaptations grant - funded by NPT County Borough Council Housing and Social Services Departments.
- **Community Safety partnership** - a minor security grant - funded by NPT County Borough Council Crime Prevention Department.
- **Keysafe Project** - a keysafe fitting service - funded by NPT County Borough Council Social Services Department.
- **Assistive Technology** - a Telecare service - funded by NPT County Borough Council Social Services Department.
- **Integrated Care Fund** - delivery of a range of projects to improve housing conditions as linked to poor health and wellbeing outcomes - funded by Welsh Government
- **ENABLE** - delivery of small adaptations fitting service - funded via City and County of Swansea

Objects of Care & Repair Solutions

The company's objects shall include carrying on the business of:

1. Providing independent, practical advice, advocacy and support services.
2. Facilitating property adaptations, repairs, improvements, upgrades and renovations.
3. Promoting good property management.
4. Providing property maintenance advice and training.
5. Enhancing the quality of life of community residents and supporting community regeneration.

Assets of Care & Repair Solutions

Care & Repair Solutions was established to assist the sole member (Care and Repair Western Bay) to deliver its charitable objects or raise funds for the sole member, in such manner as may from time to time be determined by the Board of Directors. The income and property of the company shall be applied in accordance with the objects and powers of the company and any surplus shall be distributed as decided by Care and Repair Western Bay, as the sole member.

This social enterprise complements the Casework Services of Care and Repair Western Bay by delivering Handyperson works funded by our projects. In addition, it has opportunities to develop new services as a social enterprise with customers that are not traditional Care and Repair clients.

During a very difficult year where all Care & Repair charity and trading arm service delivery was impacted by Covid-19, the trading arm completed 4,233 jobs for both Care and Repair Western Bay clients and new customers. The average cost of works completed was £382

Covid-19

The Covid-19 pandemic has had a significant impact on demand for our services as traditionally our services have been based on a home visit assessment by our Casework / Technical Service and completion of Handyperson works. During the first quarter of 2020 - 2021 our services were severely impacted with our home visiting services diversifying into telephone and befriending support. Our Handyperson service continued to complete urgent and essential repairs and improvements linked to hospital discharge and critical prevention cases. Robust Health & Safety measures were implemented alongside extensive Risk Assessments and the use of appropriate PPE for each home visit.

We have developed an extensive and comprehensive range of Health & Safety processes and procedures that have been in operation since the initial lockdown period when we were designated with keyworker status by Welsh Government because of the vital services we provide to older people in the community. These policies and procedures protected both clients and staff throughout the high risk initial period and the Winter period where spread of the virus was at its peak, when the number of infections was significantly higher than current infection rates and when the unfortunate number of deaths as a result of the virus was high. These remain robust and are strict standards and guidelines we continue to work to.

We have provided advice and practical solutions to older people living in Swansea and Neath Port Talbot in respect of home repairs and adaptations to maintain independence and wellbeing at home and reduce the risk of falls. Covid-19 restrictions in terms of our client group shielding and maintaining social distancing measures have also created difficulties in home visiting and completing Handyperson works. The Care & Repair Handyperson and Casework service has continued to operate and deliver home based services throughout each lockdown period to provide urgent and essential repair and adaptation services to the client group, has also visited those older people at home who were shielding throughout the government advised period and maintained all of our home visiting services when needed to ensure we continued to support older people throughout the region during the period of severe disruption and uncertainty.

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

During Quarter 1, 15 staff across the organisation were furloughed. During Quarter 2 as restrictions eased and Covid-19 disruption eased all 15 staff returned to full time working. Demand for both our hospital discharge services and our preventative services has increased dramatically since the Covid-19 pandemic and with the majority of our client group in the shielding category many older people realised the need to improve their safety and independence at home in order to reduce risks to health and to improve independence and wellbeing. Throughout the year demand for our services and referrals made have continued to increase and we are currently experiencing the busiest and most sustained period of demand for our services in our 20 year history.

Who used and benefited from our services:

Our objects limit the services we can provide to older people living in Neath Port Talbot and Swansea. 30% of the total population of the area (381,200 persons) is aged over 60 and Wales has the highest level of unfit housing throughout the UK.

Older people are most likely to live in poor conditions. In Wales, 23% of dwellings have repair costs over £1,000 and 4% have costs in excess of £5,000, terraced houses stand out as most likely to be in poor condition. The tendency to live in poor conditions increases with age, particularly after 80 and many homes contain potential risks to health and wellbeing of older people, particularly risks from excessive cold, damp or falls. The needs of older people can be varied and complex and we treat each client individually, offering them a bespoke and holistic Casework service and Healthy Homes Assessment.

The population needs assessment completed by the Western Bay Regional Partnership Board highlights the following key points for older people living in Swansea and Neath Port Talbot;

- 1 in 5 over 75s will suffer from sight loss and 1 in 6 will also have hearing loss.
- A high proportion of older people will suffer from chronic medical conditions, 48% will be living with dementia and 1 in 3 will suffer from falls related to ill health.
- Excess winter deaths are highest amongst older people and this can lead to increased admission rates.
- The number of older people receiving social care support is higher across the region than the national average which will impact significantly on delayed transfers of care. Poor home environments will delay hospital discharge because of unsafe or unsuitable conditions.
- Older people are more likely to be economically dependent and with 73,266 older owner occupiers and private rented tenant across the region the housing stock of older people is more likely to be in a state of disrepair and be unsuitable for their needs.

The majority of older people that we work with insist that they wish to remain in their own homes and remain living independently for as long as they are able. Our services help older people address housing issues and meet their other needs in order to facilitate independent living. This helps people 'stay put' at home and in their communities.

As an independent non-statutory not-for-profit Home Improvement Agency Care and Repair Western Bay provides practical support, information and advocacy for older and disabled people and carers living within the City & County of Swansea and the County Borough of Neath Port Talbot. The organisation is closely monitored and supported by Care & Repair Cymru on behalf of Welsh Government.

The Agency's Strategic Business Plan 2020-2023 continues to reflect the organisation's role in supporting the statutory sector's objectives to promote health, social care and wellbeing of older and disabled people and their carers. Welsh Government continues to fund the support provided by Care and Repair Western Bay's core casework and technical services, alongside several funding routes from local and national funding partners.

Care and Repair Western Bay works in close partnership with statutory sector service providers including Neath Port Talbot County Borough Council's Social Services and Housing Department, City & County of Swansea Directorates of Social Services & Housing and Swansea Bay University Health Board; all are represented on the Care and Repair Western Bay Board of Trustees.

Care and Repair Western Bay supports the housing needs of residents whose homes are in need of repair, improvement or adaptation. Where necessary, specialist support is provided by visiting staff that, in the first instance, complete a Healthy Home Check to help identify issues, access funding and/or provide advice and information. In addition, Care and Repair Western Bay has developed a range of projects that provide practical solutions; for example, organising the supply and fitting of minor adaptations and the completion of small repairs. The combination of our staff support and service options as well as our clients' knowledge that we will always be a safe option for their future housing problems aims to ensure that they remain comfortable, independent, safe and secure in their communities for as long as possible.

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Every year Care & Repair Cymru carry out a Performance Evaluation for each agency. Care and Repair Western Bay's 2020 - 2021 Performance Evaluation reflects that the Agency has met all its performance baselines and quality standards to a high level. These are notable achievements in a year where extensive Covid-19 disruption was experienced.

All eligible clients are offered the support of our casework and technical services team. These staff focus on providing a bespoke service, utilising our own projects as a primary solution for most of our clients' needs. The standard home visit assessment includes the Caseworker completing:

- A Healthy Homes Check of property condition and an environmental risk assessment in and around the home to identify potential hazards.
- A Falls Risk Assessment (FRAT) using a standard assessment framework.
- A Trusted Assessor Assessment that would identify the need for small scale aids and adaptations.
- A financial assessment that will ensure full welfare benefit maximisation and an eligibility check for a range of statutory grants and charitable funding. Each client has a welfare benefits check with appropriate applications completed when identified.

Clients are referred to other statutory and third sector organisations when other help is needed.

Between April 2020 and March 2021, the Casework and Technical team visited 1,526 older people in housing need to complete a Healthy Homes Check and completed 106 Healthy Home Checks over the telephone. Casework support for welfare benefit claims obtained an additional income of £1,001,463 for our clients. The Casework Team also raised £1,500 charitable funds to support the costs of client works.

Visiting Casework and Technical staff are qualified trusted assessors and NEA Fuel Poverty Assessors. We continue to increase our technical support for clients who wish to privately fund their work. More detail of the achievements of our core service can be found in the Care and Repair Western Bay Evaluation 2020 - 2021.

During Quarter 1 and Quarter 2 Care & Repair Western Bay staff worked in partnership with Age Cymru West Glamorgan to help deliver home cooked meals to the oldest and most vulnerable people in Neath Port Talbot. Staff helped to deliver over 6,000 meals during this period and assisted in alleviating difficulties in older people accessing food.

Public benefit

The trustees of Care and Repair Western Bay have had regard to the guidance issued by the Charity Commission on public benefit and confirm that all of our activities are undertaken to further our charitable purposes for the public benefit. Our main objective is to support older people living in Neath Port Talbot and Swansea to enable them to live in safe, warm, secure and appropriate homes for their needs and to facilitate independent living. We provide a wide range of home visiting Casework services through the charity and a wide range of Handyperson services through our social enterprise, Care and Repair Solutions, to meet these objectives.

Volunteers

Volunteers working as members of the Board of Trustees of the organisation form a significant contribution to Care and Repair Western Bay and Care & Repair Solutions. There are no other volunteers. Board Members spend over 200 hours a year supporting the organisation

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

The consolidated financial statement for the year ended 31 March 2021 summarises Care and Repair Western Bay's activities together with those of the trading arm, Care & Repair Solutions Limited.

The trading arm had another successful year and we fully expect a donation of some of their profits for us to utilise to the benefit of our older clients.

Care and Repair Western Bay's Board of Trustees is satisfied with the performance of Care and Repair Western Bay and Care & Repair Solutions for the year, and considers the state of affairs to be satisfactory, and to remain satisfactory for the foreseeable future.

Care and Repair Western Bay received significant funding during the year from the ENABLE and Integrated Care Fund Capital Projects which was not budgeted for at the start of the year. This allowed us to complete substantially more works for older people throughout Neath Port Talbot and Swansea.

Care and Repair Western Bay also received continued Winter Pressures Funding via the Regional Partnership Board to enhance capacity to deliver a Hospital to Healthy Home Service, working in collaboration with four other local Third Sector organisations to facilitate a safe and quick hospital discharge service.

Income

The total income for the Group for the year was £2,608,251 (2020 £2,533,870) comprising:

Grants and donations £2,070,554

Trading income £537,245

Other operating income £144

Bank interest receivable £308

Expenditure

The total expenditure for the Group for the year was £2,411,421 (2020 - £2,438,923).

Expenditure remains under constant review, as the organisation continues to make every effort to control its administration costs.

The Group has reported a deficit for the year after tax of £82,367 (2020 - £340,605 profit) after accounting for the re-measurement loss on defined benefit pension costs of £270,580

Reserves

The Group's unrestricted reserves as at the 31 March 2021 stood at £772,960. Of these £351,317 had been designated for future use and £86,848 were held as fixed assets, as a result free reserves at the 31 March 2021 were £334,795.

Reserves policy

Care and Repair Western Bay's Board of Trustees has considered the reserves policy with the aim of ensuring that the Group's future expenditure can be met, given certain assumptions made about future income streams.

The objectives of the reserves policy have been set as follows:

- To account for the level of reserves required for future funding in the context of budget selling and fund raising
- To account for reserves in an appropriate manner that will satisfy regulation and contributory funders
- To ensure that Care & Repair Western Bay has sufficient reserves to cover any contingent statutory costs that would arise on a winding down of the society's operations

Pension deficit

Pension deficits have been considered by the Board of Trustees and we have worked together to reduce employer contribution costs. The employer contribution for the Defined Contribution Scheme is 3%. Staff are legally obliged to contribute a minimum of 5% if they are a member of the pension scheme.

The Board is aware of its responsibilities and have taken steps to reduce current costs whilst monitoring long term liabilities.

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

We plan to continue delivering our Casework, Technical Service and trading arm services for as long as practicable, subject to satisfactory funding arrangements and ongoing sustainability. During 2021 - 2022 we aim to help 2,400 older people through our Casework and Technical service and a further 3,000 people through our social enterprise.

We aim to diversify our funding arrangements as much as possible by sourcing alternatives to traditional grant funders and to develop the range of works completed within the trading arm. All of our activities remain focused on helping and supporting older people to repair, maintain and adapt their homes so that they are able to live in safe, secure, warm and comfortable homes appropriate to their needs and that maximise independence and well-being.

During 2021 - 2022 Care and Repair Western Bay's Board of Trustees and Care and Repair Solutions' Board of Directors must focus on:

- Consolidating our Group activities through reviewing the structure and purpose of trading arm activities.
- Continuing to publicise and promote awareness of Care & Repair.
- Continuing to support all staff teams through flexible working arrangements in view of Covid-19.
- Maintaining good staff structures that provide mutual support and guidance for all staff.
- Working together to ensure the best option for our future either as a group structure or one organisation.

Together we will continue to support our funding partners by providing accountability, value for money and excellent service delivery as exemplar Care & Repair for City & County of Swansea and the County Borough of Neath and Port Talbot.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Care and Repair Western Bay was incorporated on 17 January 2017 following the merger of Care and Repair Neath Port Talbot and Swansea Care and Repair. The company was established under a memorandum of association and is governed under its Articles of Association. These outline the powers and objects of the charity and provide that in the event of the company being wound up the liability of its members is limited to a sum of £1.

Recruitment and appointment of new trustees

All trustees give their time voluntarily and receive no benefits from the charity. There were 9 subscribers to the Memorandum of association when the company was established. These original subscribers and trustees were: Sara Forster, David Tovey, Linda Whittaker, Christopher Jones, Johanna Davies, Eirian Davies, Colin Morgan, John Rogers and Robert Davies.

Under the requirements of the Articles of Association the trustees have control of the charity and its property and funds.

Every trustee after appointment or reappointment must sign a declaration of willingness to act as a charity trustee of the charity before he or she may vote at any meeting of the trustees. Apart from the first trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the trustees.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. All trustees are appointed by vote by the Board of Trustees.

Induction and training of new trustees

Potential trustees are invited to observe at meetings of the trustees. New trustees are invited to meet with the Chief Officer and visit the offices to familiarise themselves with the charity and the context within which it operates. A Trustee Induction pack is provided which covers: obligations of trustees, conflict of interest, the operational and financial framework of the charity, the aims, objectives and activities of the charity, performance and future plans and objectives.

A copy of the charity's Articles of Association and Charity Commission guidance and information is provided to new trustees and updated for current trustees when necessary.

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees must meet at least quarterly and are responsible for the strategic direction and policy making of the charity. A skills matrix of trustees has been completed and the trustees are from a variety of backgrounds relevant to the history, work and environment of the charity.

The trustees are responsible for ensuring that the charity is carrying out its purposes for the public benefit as well as ensuring performance and financial accountability, formulating policy and gaining foresight, strategic thinking and supervising management.

Day to day responsibility for the charity rests with the Chief Officer and in turn the Deputy Chief Officer and Services Manager and the Operations Manager in the Trading Arm. To facilitate effective operations the management team has delegated authority, as approved by the trustees, for operational matters including finance and performance related activity. Employees of the charity attending the Board of Trustees meetings do not have any voting rights.

New Members are given an induction pack containing:

1. Governing Documents

- 1.1 Care and Repair Western Bay Articles of Association
- 1.2 Care and Repair Solutions Memorandum of Association

2. The Role of Board Trustees

- 2.1 Board Trustee Job Description
- 2.2 The Essential Trustee - Charity Commission Guidance
- 2.3 Guidance for Board Members: Decision Making -Charity Commission Guidance
- 2.4 The Charity Governance Code
- 2.5 Conflict of Interest Guide -Charity Commission Guidance
- 2.6 Conflict of Interest Guide -ICSA Guidance
- 2.7 Trustee Expenses -Charity Commission Guidance
- 2.8 Care and Repair Group Conflict of Interest Policy

3. Standing Orders and Terms of Reference

- 3.1 Standing Orders for meetings of Care and Repair Western Bay Board of Trustees
- 3.2 Terms of Reference for Care and Repair Western Bay Board of Trustees' Standing Committee

4. Membership Policy for Care and Repair Western Bay Trustees

5. Finance

- 5.1 Financial Regulations including Schedules of Delegated Authority
- 5.2 Care and Repair Western Bay Reserves Policy
- 5.3 Consolidated Financial Statements 2019 - 2020

6. Business Plans

- 6.1 Care and Repair Western Bay Business Plan 2020 - 2023
- 6.2 Care & Repair Solutions Business Plan 2020 - 2023
- 6.3 Business Continuity Plan

7 Health and Safety

- 7.1 Health and Safety Policy and Plan
- 7.2 Health and Safety additional information

8 Care and Repair Western Bay and Care & Repair Services General Information

- 8.1 Care and Repair Western Bay Board of Trustees
- 8.2 Care and Repair Solutions Directors
- 8.3 Care and Repair Western Bay Group Board Structure
- 8.4 Care and Repair Western Bay Organisational Chart 2021 - 2022
- 8.5 Care and Repair Solutions Organisational Chart 2021 - 2022

9 Care & Repair Cymru - Useful Information

- 10 Declaration of Interests Form

All Board Members are encouraged to attend training sessions

Organisational structure

The affairs of the organisation are directed by the Board of Trustees who meet on a regular basis. The Board shall consist of five members or such greater number not exceeding twelve. The Board currently consists of 12 trustees meeting quarterly to discuss Care and Repair Western Bay, review the financial position, assess strategy and performance, and all other charity matters which require the decision of the Board in accordance with the Memorandum and Articles.

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk review

The Board of Trustees has a risk management strategy which comprises of:

A quarterly review of the risks the organisation may face:

- The establishment of systems and procedures to mitigate those risks identified in the review, and
- The implementation of procedures designed to minimise any potential impact on the organisation should those risks materialise

An example of a 'high risk' area was the merger between the two agencies to form Care and Repair Western Bay. The Board analysed the risk and carried out a due diligence exercise before deciding that a merger was the best way to protect the future of the agency.

Current 'high risk' examples are the long-term effects of Covid-19 recovery on Agency funding, services and sustainability, the accommodation commitment or the Pension Deficit liability. Major risks are reviewed at Board level and systems and procedures are established to manage those risks.

Care and Repair Cymru are also developing a national Risk Register for all agencies throughout Wales.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10568307 (England and Wales)

Registered Charity number

1171877

Registered office

13C Valley Way
Swansea Enterprise Park
SWANSEA
SA6 8QP

Trustees

C R Jones	
P D Richards	
J A Ivey	- resigned 16/12/2020
D P Harrison	
R I Davies	
J Hall Davies	
C Morgan	
D W Tovey	
L A Whittaker	
D T Evans	
D Williams	
B Hinchey	- appointed 30/9/2020
S Learmonth	- appointed 16/12/2020

Senior Management Team

Emma Tweed - Chief Officer
Kelly Jones - Deputy Chief Officer and Services Manager

Company Secretary

E P Tweed

CARE AND REPAIR WESTERN BAY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Solicitors

John Collins and Partners
Copper Court
Phoenix Way
Enterprise Park
SWANSEA
SA7 9EH

Bankers

Unity Trust Bank PLC
Nine Brindley Place
BIRMINGHAM
B1 2HB

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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, Watts Gregory LLP, will not be proposed for re-appointment at the forthcoming Annual General Meeting, having been in post for 10 years.

Approved by order of the Board of Trustees on 21.07.2021 and signed on its behalf by:


.....
E P Tweed - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARE AND REPAIR WESTERN BAY

Opinion

We have audited the financial statements of Care And Repair Western Bay (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 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 2021 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

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

In auditing the financial statements, we have concluded that the directors' 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARE AND REPAIR WESTERN BAY

- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARE AND REPAIR WESTERN BAY**

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.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 4 August 2021

CARE AND REPAIR WESTERN BAY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	394,989	-	394,989	398,847
Charitable activities	5				
Care & Repair		697,019	1,515,791	2,212,810	2,133,524
Investment income	4	308	-	308	1,457
Other income	6	144	-	144	42
Total		1,092,460	1,515,791	2,608,251	2,533,870
 EXPENDITURE ON					
Charitable activities	8				
Care & Repair		907,183	1,504,238	2,411,421	2,438,923
Total		907,183	1,504,238	2,411,421	2,438,923
Re-measurement gains/(losses) on defined benefit pension		(270,580)	-	(270,580)	243,237
NET INCOME BEFORE TAX		(85,303)	11,553	(73,750)	338,184
Tax	14	(8,617)	-	(8,617)	2,421
NET INCOME FOR THE FINANCIAL YEAR		(93,920)	11,553	(82,367)	340,605
 Transfers between funds	22	11,553	(11,553)	-	-
Net movement in funds		(82,367)	-	(82,367)	340,605
RECONCILIATION OF FUNDS					
Total funds brought forward		855,327	-	855,327	514,722
 TOTAL FUNDS CARRIED FORWARD		772,960	-	772,960	855,327

The notes form part of these financial statements


CARE AND REPAIR WESTERN BAY

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	16	5,094	-	5,094	7,642
Tangible assets	17	<u>81,754</u>	<u>-</u>	<u>81,754</u>	<u>29,745</u>
		86,848	-	86,848	37,387
CURRENT ASSETS					
Stocks		15,904	-	15,904	22,329
Debtors	18	46,351	-	46,351	80,351
Cash at bank and in hand		<u>1,284,308</u>	<u>10,000</u>	<u>1,294,308</u>	<u>1,064,680</u>
		1,346,563	-	1,356,563	1,167,360
CREDITORS					
Amounts falling due within one year	19	(227,135)	(10,000)	(237,135)	(157,721)
NET CURRENT ASSETS		<u>1,119,428</u>	<u>-</u>	<u>1,119,428</u>	<u>1,009,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,206,276	-	1,206,276	1,047,026
PROVISIONS FOR LIABILITIES	21	(433,316)	-	(433,316)	(191,699)
NET ASSETS		<u>772,960</u>	<u>-</u>	<u>772,960</u>	<u>855,327</u>
FUNDS	22				
Unrestricted funds				772,960	855,327
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>772,960</u>	<u>855,327</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 and authorised for issue by the Board of Trustees on 31/7/21 and were signed on its behalf by:



D W Tovey - Trustee

31.07.2021

The notes form part of these financial statements

CARE AND REPAIR WESTERN BAY

CHARITY BALANCE SHEET
AT 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	17	26,163	-	26,163	21,579
CURRENT ASSETS					
Debtors	18	26,730	-	26,730	69,704
Cash at bank and in hand		<u>1,250,652</u>	<u>10,000</u>	<u>1,260,652</u>	<u>974,081</u>
		1,277,382	-	1,287,382	1,043,785
CREDITORS					
Amounts falling due within one year	19	(247,208)	(10,000)	(257,208)	(55,568)
NET CURRENT ASSETS		<u>1,030,174</u>	<u>-</u>	<u>1,030,174</u>	<u>988,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,056,337	-	1,056,337	1,009,796
PROVISIONS FOR LIABILITIES	21	(423,000)	-	(423,000)	(190,000)
NET ASSETS		<u>633,337</u>	<u>-</u>	<u>633,337</u>	<u>819,796</u>
FUNDS					
Unrestricted funds				633,337	819,796
Restricted funds				-	-
TOTAL FUNDS				<u>633,337</u>	<u>819,796</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 and authorised for issue by the Board of Trustees on 31/7/21 and were signed on its behalf by:



.....
D W Tovey - Trustee

31.07.2021

The notes form part of these financial statements

**CARE AND REPAIR WESTERN BAY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 £	2020 £
Cash flows from operating activities:	Notes		
Cash generated from operations	1	302,521	516,328
Tax		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>302,521</u>	<u>516,328</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(73,201)	(11,664)
Sale of tangible fixed assets		-	3,750
Interest received		<u>308</u>	<u>1,457</u>
Net cash provided by (used in) investing activities		<u>(72,893)</u>	<u>(6,457)</u>
Change in cash and cash equivalents in the reporting period		229,628	509,871
Cash and cash equivalents at the beginning of the reporting period		<u>1,064,680</u>	<u>554,809</u>
Cash and cash equivalents at the end of the reporting period		<u>1,294,308</u>	<u>1,064,680</u>

The notes form part of these financial statements

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	(73,750)	338,184
Adjustments for:		
Depreciation charges	23,740	24,150
Profit on disposal	-	(3,750)
Re-measurement gains/(losses) on defined benefit pension	270,580	(243,237)
Interest received	(308)	(1,457)
(Increase)/decrease in stock	6,425	(4,369)
(Increase)/decrease in debtors	34,000	450,400
Increase/(Decrease) in creditors	<u>41,834</u>	<u>(43,593)</u>
Net cash provided by (used in) operating activities	<u>302,521</u>	<u>516,328</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	1,064,680	229,628	1,294,308
	<u>1,064,680</u>	<u>229,628</u>	<u>1,294,308</u>
Total	<u>1,064,680</u>	<u>229,628</u>	<u>1,294,308</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Care and Repair Western Bay is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is 13C Valley Way, Swansea Enterprise Park, Swansea SA6 8QP. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. The trading subsidiary has the same registered office as the registered charity.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. 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.

There have been no material departures from Financial Reporting Standard 102.

Consolidation

The income and expenditure account and balance sheet consolidate the financial statements of the parent Care and Repair Western Bay and its subsidiary undertaking, Care and Repair Solutions Ltd. The results of the subsidiary are consolidated on a line by line basis.

Going concern

The trustees are satisfied that despite the Coronavirus pandemic, it is appropriate for the group's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the trustees have taken steps to minimise the effect on the company and will continue to do so. Further details can be found in the future plans section of the Report of the Trustees. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

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.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

2. ACCOUNTING POLICIES - continued

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.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; salaries and related costs are apportioned based on time spent and overhead costs are apportioned in accordance with the proportion of employees.

Tangible fixed assets

The acquisition of motor vehicles, computers, office and other equipment is capitalised where the gross cost of such items exceeds £250, and the net cost after grants and other capital contributions is written off over the estimated useful life of that asset.

Depreciation is charged on a straight line basis at rates estimated to write off the net cost of fixed assets over their useful economic life as follows:

Improvements to property	- Over the term of the lease
Motor vehicles	- 25% - 33.33% straight line
Computer equipment	- 25% straight line
Office equipment	- 25% straight line

Fixed assets are initially recorded at cost.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Pension costs and other post-retirement benefits

The organisation also participates in the Social Housing Pension Scheme (SHPS) funded and contracted-out of the State Pension scheme. It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities to individual participating employers. This is because the Scheme is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from total scheme assets. Accordingly, due to the nature of the scheme, the accounting charge for the period represents the employer contribution payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**2. ACCOUNTING POLICIES - continued****Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Financial Instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Client donations	4,793	8,651
Grants	<u>390,196</u>	<u>390,196</u>
	<u>394,989</u>	<u>398,847</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Welsh Government	385,216	385,216
Neath Port Talbot County Borough Council	<u>4,980</u>	<u>4,980</u>
	<u>390,196</u>	<u>390,196</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>308</u>	<u>1,457</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants	1,673,345	1,549,188
Client contributions to work	720	4,773
Benevolent funding	1,500	1,690
Charitable trading income from Care & Repair Solutions	<u>537,245</u>	<u>577,873</u>
	<u>2,212,810</u>	<u>2,133,524</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Welsh Government - RRAP Revenue Grant	39,600	39,600
Welsh Government - RRAP Capital Grant	166,500	166,500
Welsh Government - Winter Pressure	5,000	29,621
City & County of Swansea Housing Department	82,651	120,325
Swansea Bay University Health Board (Core)	18,386	18,934
Integrated Care Fund (ICF)	775,000	615,000
Integrated Care Fund (ICF) – Primary Care Caseworkers and Technical project	52,625	53,288
Health Board – Winter Pressures	-	48,500
City & County of Swansea Social Services	-	6,043
Neath Port Talbot Social Services	69,833	73,290
City & County of Swansea - ENABLE	301,647	303,600
Care and Repair Cymru	91,968	66,112
WDP Affordable Warmth	7,500	8,375
Calon Y Cymoedd	13,205	-
Wales Council for Voluntary Action	17,577	-
Citizens Advice Bureau	6,000	-
Neath Port Talbot Council for Voluntary Services	8,549	-
Swansea Council for Voluntary Services	7,096	-
COVID Job Retention Scheme Grant	<u>10,208</u>	<u>-</u>
	<u>1,673,345</u>	<u>1,549,188</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

6. OTHER INCOME

	2021	2020
	£	£
Other income	<u>144</u>	<u>42</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £2,093,527 and net loss was £186,459.

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Care & Repair	<u>2,198,882</u>	<u>212,539</u>	<u>2,411,421</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	1,039,268	970,126
Direct purchasing and contractor costs	882,629	932,832
Other direct costs	83,751	95,253
Staff training costs	6,849	8,409
Travel and subsistence	10,032	11,034
Motor expenses	274	1,098
Rent, rates and other premises costs	73,590	70,126
Insurance	10,264	12,243
Light and heat	6,015	4,587
Cleaning costs	3,798	4,964
Telephone costs	20,436	17,699
Printing, postage and stationery	12,034	13,649
Repairs and maintenance	2,511	3,454
Sundry expenses	5,040	525
Computer costs	19,987	12,437
Recruitment costs	1,010	347
Donations	-	5,000
Staff management costs	1,908	1,234
Depreciation	<u>19,486</u>	<u>20,463</u>
	<u>2,198,882</u>	<u>2,185,480</u>

10. SUPPORT COSTS

	Salaries	Depreciation/ Amortisation	Other	Governance costs	Totals
	£	£	£	£	£
Care and repair	<u>116,659</u>	<u>4,254</u>	<u>65,838</u>	<u>25,788</u>	<u>212,539</u>

Governance costs include Pension scheme finance costs of £4,000 (2020 - £10,000).

CARE AND REPAIR WESTERN BAY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****11. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	21,192	21,602
Amortisation of intangible fixed assets	2,548	2,548
Profit on sale of tangible fixed assets	-	(3,750)
Expenses under operating leases	<u>98,804</u>	<u>100,418</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

There were no expenses paid to trustees in the year. In the prior year the charity paid £111 in relation to training expenditure and towards the costs of holding trustee meetings.

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,051,010	1,004,617
Social security costs	88,909	80,394
Other pension costs	<u>28,546</u>	<u>26,752</u>
	<u>1,168,465</u>	<u>1,111,763</u>

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

2021	2020
<u>46</u>	<u>45</u>

No employees received emoluments in excess of £60,000.

During the year no termination benefits were paid (2020 - £7,000).

The total key management personnel remuneration benefits during the year were £98,643 (2020 - £99,264).

14. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge for the year was as follows:

	2021	2020
	£	£
Deferred tax	<u>8,617</u>	<u>(2,421)</u>
Tax	<u>8,617</u>	<u>(2,421)</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	398,847	-	398,847
Charitable activities			
Care & Repair	831,172	1,302,352	2,133,524
Investment income	1,457	-	1,457
Other income	42	-	42
Total	1,231,518	1,302,352	2,533,870
EXPENDITURE ON			
Charitable activities			
Care & Repair	1,136,571	1,302,352	2,438,923
Total	1,136,571	1,302,352	2,438,923
Re-measurement gains/(losses) on defined benefit pension	243,237	-	243,237
NET INCOME BEFORE TAX	338,184	-	338,184
Tax	2,421	-	2,421
NET INCOME FOR THE FINANCIAL YEAR	340,605	-	340,605
Transfers between funds	-	-	-
Net movement in funds	340,605	-	340,605
RECONCILIATION OF FUNDS			
Total funds brought forward	514,722	-	514,722
TOTAL FUNDS CARRIED FORWARD	855,327	-	855,327

16. INTANGIBLE FIXED ASSETS – Group

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	10,190
AMORTISATION	
At 1 April 2020	2,548
Charge for year	2,548
At 31 March 2021	5,096
NET BOOK VALUE	
At 31 March 2021	5,094
At 31 March 2020	7,642

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

17. TANGIBLE FIXED ASSETS

Group	Improvements to property	Fixtures and fittings	Motor vehicles	Computer equipment & tools	Totals
	£	£	£	£	£
COST					
At 1 April 2020	103,255	14,663	68,056	48,194	234,168
Additions	-	313	58,790	14,098	73,201
At 31 March 2021	<u>103,255</u>	<u>14,976</u>	<u>126,846</u>	<u>62,292</u>	<u>307,369</u>
DEPRECIATION					
At 1 April 2020	95,497	14,506	65,905	28,515	204,423
Charge for year	<u>2,811</u>	<u>69</u>	<u>9,104</u>	<u>9,208</u>	<u>21,192</u>
At 31 March 2021	<u>98,308</u>	<u>14,575</u>	<u>75,009</u>	<u>37,723</u>	<u>225,615</u>
NET BOOK VALUE					
At 31 March 2021	<u>4,947</u>	<u>401</u>	<u>51,837</u>	<u>24,569</u>	<u>81,754</u>
At 31 March 2020	<u>7,758</u>	<u>157</u>	<u>2,151</u>	<u>19,679</u>	<u>29,745</u>
Charity					
	Improvements to property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2020	103,255	14,663	15,499	31,087	164,504
Additions	-	313	-	14,098	14,411
At 31 March 2021	<u>103,255</u>	<u>14,976</u>	<u>15,499</u>	<u>45,185</u>	<u>178,915</u>
DEPRECIATION					
At 1 April 2020	95,497	14,506	15,499	17,423	142,925
Charge for year	<u>2,811</u>	<u>69</u>	-	<u>6,947</u>	<u>9,827</u>
At 31 March 2021	<u>98,308</u>	<u>14,575</u>	<u>15,499</u>	<u>24,370</u>	<u>152,752</u>
NET BOOK VALUE					
At 31 March 2021	<u>4,947</u>	<u>401</u>	-	<u>20,815</u>	<u>26,163</u>
At 31 March 2020	<u>7,758</u>	<u>157</u>	-	<u>13,664</u>	<u>21,579</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	12,747	29,797	2,138	4,453
Amounts owed by group undertakings	-	-	-	43,276
Prepayments and accrued income	<u>33,604</u>	<u>50,554</u>	<u>24,592</u>	<u>21,975</u>
	<u>46,351</u>	<u>80,351</u>	<u>26,730</u>	<u>69,704</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	128,106	91,784	87,279	33,032
Amounts owed to group undertakings	-	-	127,249	-
Social security and other taxes	10,408	9,886	10,408	9,886
VAT	34,523	22,512	-	-
Other creditors	29,217	24,380	7,050	6,741
Accruals and deferred income	<u>34,881</u>	<u>9,159</u>	<u>25,222</u>	<u>5,909</u>
	<u>237,135</u>	<u>157,721</u>	<u>257,208</u>	<u>55,568</u>

20. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	87,934	83,639
Between one and five years	<u>51,654</u>	<u>72,174</u>
	<u>139,588</u>	<u>155,813</u>

21. PROVISIONS FOR LIABILITIES

Group

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Defined pension scheme provision	423,000	190,000	423,000	190,000
Deferred tax provision	<u>10,316</u>	<u>1,699</u>	<u>-</u>	<u>-</u>
	<u>433,316</u>	<u>191,699</u>	<u>423,000</u>	<u>190,000</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	641,550	(93,920)	(125,987)	421,643
Designated fund - Tenant improvement fund	7,557	-	-	7,557
Designated fund - Pension contingency fund	130,000	-	-	130,000
Designated fund - Hardship fund	4,220	-	5,780	10,000
Designated fund - Accommodation reserve	72,000	-	131,760	203,760
	855,327	(93,920)	11,553	772,960
Restricted funds				
ENABLE (Swansea) fund	-	(1,953)	1,953	-
COVID-19 Funding	-	13,506	(13,506)	-
	-	11,553	(11,553)	-
TOTAL FUNDS	<u>855,327</u>	<u>(82,367)</u>	<u>-</u>	<u>772,960</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,092,460	(907,183)	(279,197)	(93,920)
Restricted funds				
Rapid Response Adaptations Programme	166,500	(166,500)	-	-
Essential access	68,000	(68,000)	-	-
ENABLE (Swansea) fund	301,647	(303,600)	-	(1,953)
Benevolent funding	1,500	(1,500)	-	-
Home to Hospital Pilot	5,807	(5,807)	-	-
Winter Pressure fund	5,000	(5,000)	-	-
Warm Homes fund (ICF)	200,000	(200,000)	-	-
Managing Better fund (ICF)	175,000	(175,000)	-	-
Care & Repair Cymru - Critical Prevention fund	40,671	(40,671)	-	-
WPD - Affordable Warmth fund	7,500	(7,500)	-	-
Primary Care Project Casework and Technical Project	52,625	(52,625)	-	-
Independent Living fund (ICF)	200,000	(200,000)	-	-
Primary Care fund (ICF)	200,000	(200,000)	-	-
Care & Repair Cymru - Hospital to Home	40,614	(40,614)	-	-
Calon Y Cymoedd	13,205	(13,205)	-	-
COVID-19 Funding	15,645	(2,139)	-	13,506
WCVA Third Sector Recovery Fund	16,077	(16,077)	-	-
Pension Credit Campaign	6,000	(6,000)	-	-
	1,515,791	(1,504,238)	-	11,553
TOTAL FUNDS	<u>2,608,251</u>	<u>(2,411,421)</u>	<u>(279,197)</u>	<u>(82,367)</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	298,636	357,914	(15,000)	641,550
Designated fund - Tenant improvement fund	7,557	-	-	7,557
Designated fund - Pension contingency fund	130,000	-	-	130,000
Designated fund - Hardship fund	6,529	(17,309)	15,000	4,220
Designated fund - Accommodation reserve	72,000	-	-	72,000
TOTAL FUNDS	514,722	340,605	-	855,327

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

	Incoming resources £	Resources expended £	Other gains and losses including tax £	Movement in funds £
Unrestricted funds				
General fund	1,225,820	(1,113,564)	245,658	357,914
Designated fund - Hardship fund	5,698	(23,007)	-	(17,309)
	1,231,518	(1,136,571)	245,658	340,605
Restricted funds				
Rapid Response Adaptations Programme	166,500	(166,500)	-	-
Essential access and small minor works fund	68,000	(68,000)	-	-
ENABLE (Swansea) fund	303,600	(303,600)	-	-
Benevolent funding	1,690	(1,690)	-	-
Home to Hospital Pilot	38,475	(38,475)	-	-
Winter Pressure fund	48,500	(48,500)	-	-
Healthy Home fund	100,000	(100,000)	-	-
Warm Homes fund	100,000	(100,000)	-	-
Managing Better fund	60,000	(60,000)	-	-
Care & Repair Cymru - Critical Prevention fund	24,303	(24,303)	-	-
WPD - Affordable Warmth fund	8,375	(8,375)	-	-
Winter Pressures Capital fund	29,621	(29,621)	-	-
Primary Care Project Casework and Technical Project	53,288	(53,288)	-	-
Independent Living fund	100,000	(100,000)	-	-
Dry Homes fund	100,000	(100,000)	-	-
Primary Care fund	100,000	(100,000)	-	-
	1,302,352	(1,302,352)	-	-
TOTAL FUNDS	2,533,870	(2,438,923)	245,658	340,605

22. MOVEMENT IN FUNDS – continued

Designated funds:

Tenant improvement fund

A fund has been set up equating to the net book value of the improvements to property.

Pension contingency reserve

To provide for pension contingency costs during any winding down of operations or change in pension provider.

Hardship fund

This fund aims to provide financial support for some or all of the costs of completion of works for vulnerable clients.

Accommodation reserve

To cover rent liabilities to the end of the lease, or if not required to assist with the purchase of a property at this time.

Restricted funds

Rapid Response Adaptations Programme

Welsh government provide funding to enable the charity to deliver a service as part of a partnership approach that provides a rapid response to referrals from Health and Social Care professionals for minor repairs/adaptations.

Essential access

Funding from Neath Port Talbot County Borough Council Housing and Social Services Department for minor repairs and adaptations in the Neath Port Talbot area.

Benevolent funding

This is funding claimed from charities on behalf of individual clients and paid out for works completed on their behalf.

ENABLE funds

Welsh Government funding was received for the delivery of adaptations in relation to ENABLE Support for Independent Living for the local authority of Swansea.

Hospital to Home pilot

Care and Repair Cymru provided funding from Welsh Government for the Hospital to Home pilot, as part of the Winter Pressure project.

Warm Homes fund (ICF)

Integrated Care capital funding from Welsh Government via the West Glamorgan Regional Partnership Board. The Project delivered heating and insulation improvements to older people in need of improved energy efficiency measures and also provided Casework advice in relation to fuel poverty.

Managing Better fund (ICF)

Integrated Care capital funding from Welsh Government via the West Glamorgan Regional Partnership Board. Home repairs and adaptations for clients with sensory loss.

Care & Repair Cymru - Critical Prevention fund

Care & Repair Cymru provided funding for a critical prevention caseworker.

Care & Repair Cymru - Hospital to a Healthier Home

Care & Repair Cymru provided funding for a casework to help vulnerable people return to their homes from hospital.

WPD - Affordable Warmth

In partnership with Cardiff and the Vale Care and Repair funding from Western Power Distribution was accessed to assist the most vulnerable older people by signing clients up to the Priority Services Register. The project also provided a range of energy affordability/ fuel poverty support services to clients alongside home safety and security checks and access to local services.

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

22. MOVEMENT IN FUNDS - continued

Winter pressures capital fund

Integrated Care capital funding from Welsh Government via the West Glamorgan Regional Partnership Board. To provide quick housing adaptation and repair solutions to assist in hospital discharge and to enable independent living and improve well-being for older people with complex needs and long-term conditions (including dementia). The Project provided practical solutions in order to improve and make safe the home environment.

Primary Care Project Casework and Technical Project

Integrated Care Fund revenue funding received to provide a dedicated casework and technical support service to the GP clusters throughout Swansea and Neath Port Talbot, providing advice, assistance, referrals to relevant partner organisations and quick housing repair and adaptation solutions to enable independent living and improve well-being.

Independent Living fund (ICF)

Integrated Care Fund capital funding to provide quick housing adaptations to enable independent living and improve well-being.

Primary Care fund (ICF)

Integrated Care Fund capital funding for work with GP clusters throughout Neath Port Talbot and Swansea to provide a dedicated home improvement and adaptation resource for older people presenting at primary care locations.

Calon Y Cymoedd fund

Funding from Calon Y Cymoedd to fund a Casework and Technical Officer and a Welfare Benefits Officer.

COVID-19 Funding

Neath Port Talbot Council for Voluntary Services and Swansea Council for Voluntary Services funding to provide additional support during the Coronavirus pandemic.

WCVA Third Sector Recovery Fund

Wales Council for the Voluntary Sector funding for a Welfare Benefits Caseworker.

Pension Credit Campaign

Citizens Advice Bureau funding for staff time in line with the Test and Learn programme provided by the Bureau.

Prior year restricted funds:

Winter Pressures fund

Funding was received from Welsh Government, via the West Glamorgan Regional Partnership Board, to deliver a service to enable safe and quick hospital discharge for those in hospital who were medically fit for discharge. A partnership approach with fellow third sector organisations was adopted to provide a rapid response to referrals from health and social care professionals, for minor repairs/adaptations to properties of older people.

Healthy Homes Grant

Integrated Care capital funding from Welsh Government via the West Glamorgan Regional Partnership Board. To provide quick housing adaptation and repair solutions to enable independent living and improve well-being for older people with complex needs and long-term conditions (including dementia), strongly focusing on preventative agendas. The Project provided practical solutions in order to improve and make safe the home environment.

Dry Homes fund

Integrated Care Fund capital funding to provide quick housing repair solutions focusing on small scale housing repairs such as damp, condensation and roofing to enable independent living and improve well-being. The service is for older people with complex needs and long-term conditions (including dementia), strongly focusing on preventative agendas.

Transfers between funds

The following transfers to the designated funds were approved and made in the year

Accommodation reserve - £131,760

Hardship fund - £5,780

A transfer of £13,506 was made from the COVID-19 Fund to general reserves for the purchase of new equipment to support working under the COVID-19 restrictions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

22. MOVEMENT IN FUNDS - continued

An additional transfer of £1,953 was made between general reserves and the ENABLE (Swansea) Fund due to a small underclaim for funding.

23. CONTINGENT LIABILITIES

The group has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2019. As at this date the Scheme Actuary estimated employer debt was £1,688,603. At the time of signing these accounts no further up to date information was available.

24. RELATED PARTY DISCLOSURES

The organisation has funding relationships with City & County of Swansea, Neath Port Talbot County Borough Council and Swansea Bay University Health Board who provided financial support on normal commercial terms either by way of grants or imputed services.

Members of the organisation's Board of Management are also senior executives of those respective organisations.

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

25. PENSION COMMITMENTS

The group participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation showed assets of £4,553m, liabilities of £6,075m and a deficit of £1,522m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers. The key assumptions used in the valuation were:

	2021	2020
Discount rate	2.21%	2.35%
Inflation (RPI)	3.24%	2.56%
Inflation (CPI)	2.87%	1.56%
Salary Growth	3.87%	2.56%

The split of assets is:

	2021 £000s	2020 £000s
Absolute Return	81	66
Alternative Risk Premia	55	89
Corporate Bond Fund	86	72
Credit Relative Value	46	35
Distressed Opportunities	42	24
Emerging Markets Debt	59	38
Fund of Hedge Funds	-	1
Global Equity	233	185
Infrastructure	97	94
Insurance-Linked Securities	35	39
Liability Driven Investment	371	421
Long Lease Property	29	22
Net Current Assets	9	5
Private Debt	35	26
Property	30	28
Risk Sharing	53	43
Secured Income	61	48
Liquid Credit	17	1
Opportunistic Illiquid Credit	37	31
High Yield	44	-
Opportunistic Credit	40	-
Total assets	1,460	1,268

	2021 £000s	2020 £000s
Fair value of plan assets	1,460	1,268
Present value of scheme liabilities	1,883	1,458
Deficit in the scheme	(423)	(190)

Amounts included within the income and expenditure account for the year are:

	2021 £000s
Experience on plan assets	128
Experience gains on the plan liabilities	15
Effects of changes in the assumptions underlying the present value	(414)
Total amount recognised on other comprehensive income	(271)

The charity made contributions of £13,591 (2020 - £12,387) to the pension plans of employees during the year, as well as deficit contributions of £41,584. At the year end there were contributions of £6,805 outstanding (2020 - £6,496).

CARE AND REPAIR WESTERN BAY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****26. SUBSIDIARY COMPANY**

The charity is the sole member of Care & Repair Solutions Limited, a company limited by guarantee, registered in England and Wales. All activities have been consolidated on a line by line basis in the SOFA. The total net profit gifted to the charity is treated as a distribution of profit.

A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
TURNOVER	1,183,573	1,169,531
Cost of sales	<u>(957,329)</u>	<u>(995,352)</u>
GROSS PROFIT	226,244	174,179
Administrative expenses	<u>(154,136)</u>	<u>(181,003)</u>
	72,108	(6,824)
Other operating income	<u>40,679</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	112,787	(6,824)
Interest payable and similar expenses	<u>(78)</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION	112,709	(6,824)
Tax on profit/(loss)	<u>(8,617)</u>	<u>2,421</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>104,092</u>	<u>(4,403)</u>

The aggregate of the assets, liabilities and retained earnings were:

	2021 £	2020 £
Assets	257,115	182,659
Liabilities	<u>(117,492)</u>	<u>(147,128)</u>
Retained earnings	<u>139,623</u>	<u>35,531</u>