

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

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2022**

FOR

CARE AND REPAIR WESTERN BAY

CARE AND REPAIR WESTERN BAY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 37

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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 25 staff across the Handyperson and support services.

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

During 2021 - 2022 the social enterprise completed works for Care and Repair Western Bay under the following projects:

- o **Rapid Response Adaptations Programme (RRAP)** - funded by Welsh Assembly Government and ABM University Local Health Board.
- o **Winter Pressures Hospital to Home** - funded by Welsh Government.
- o **Mini Adaptations Grant** - funded by City & County of Swansea Housing Renewal & Adaptation Section.
- o **Health Visitor Grant** - funded by ABM University Local Health Board.
- o **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.
- o **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.
- o **Essential Access Grant** - a minor adaptations grant - funded by NPT County Borough Council Housing and Social Services Departments.
- o **Community Safety partnership** - a minor security grant - funded by NPT County Borough Council Crime Prevention Department.
- o **Keysafe Project** - a keysafe fitting service - funded by NPT County Borough Council Social Services Department.
- o **Assistive Technology** - a Telecare service - funded by NPT County Borough Council Social Services Department.
- o **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.
- o **ENABLE** - delivery of small adaptations fitting service - funded via City and County of Swansea.
- o **Swansea Carers Respite / Regional Lightening the Load Service** – delivery of services to help Carers perform their caring role, including cleaning, gardening and small repairs.
- o **Walk in Shower Fitting Service** – utilising support funding from WCVA a new service was developed to install walk in showers.

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 difficult year where all Care & Repair charity and trading arm service delivery continued to be impacted by Covid-19 recovery, the trading arm completed 6,223 jobs for both Care and Repair Western Bay clients and new customers. The average cost of works completed was £364.

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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 I Technical Service and completion of Handyperson works. During the first quarter of 2021 - 2022 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 periods where spread of the virus was at its peak 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 well being at home and reduce the risk of falls. 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 21 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.

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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 2021 – 2024 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.

OBJECTIVES AND ACTIVITIES

Significant activities

Every year Care & Repair Cymru carry out a Performance Evaluation for each agency. Care and Repair Western Bay's 2021 – 2022 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 recovery 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 maximization 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.

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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

FINANCIAL REVIEW

Financial Review

The consolidated financial statements for the year ended 31 March 2022 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 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.

Income

The total income for the Group for the year was £3,135,565 (2021: £2,608,251) comprising:

- Grants and donations £2,513,393 (2021: £2,070,554)
- Trading income £608,379 (2021: £537,245)
- Other operating income £13,377 (2021: £144)
- Bank interest receivable £416 (2021: £308)

Expenditure

The total expenditure for the Group for the year was £2,818,588 (2021: £2,411,421).

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

The Group has reported a surplus for the year after tax of £509,342 (2021 - £82,367 deficit) after accounting for the re-measurement gain on defined benefit pension costs of £199,000 (2021: £270,580 loss).

Reserves

The Group's unrestricted reserves as at the 31 March 2022 stood at £1,282,302. Of these £265,083 (2021: £351,317) had been designated for future use and, as a result, free reserves at the 31 March 2022 were £1,017,219.

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.

**CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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 2022 - 2023 we aim to help 3,500 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 2022 – 2023 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 hybrid working arrangements.
- 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, the County Borough of Neath and Port Talbot and Swansea Bay University Health Board.

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.

**CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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 Service Manager, Operations & Compliance Manager and the Trading Arm Manager. 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

**CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 Constitution.

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.

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10568307 (England and Wales)

Registered Charity number

1171877

Registered office

13c Valley Way
Alberto Road
Swansea
SA6 8QP

Trustees

D W Tovey	Chair
Mrs J Hall Davies	Vice Chair
C R Jones	Trading Arm Chair
C Morgan	Trading Arm Vice Chair
L A Whittaker	
P D Richards	
D P Harrison	
R I Davies	
D T Evans	
D Williams	
B Hinchey	
S Learmonth	

Senior Management Team

E Tweed - Chief Officer
K Jones – Service Manager
S George – Operations & Compliance Manager
G Roberts – Trading Arm Manager

Company Secretary

E Tweed

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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

CARE AND REPAIR WESTERN BAY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on14.09.2022..... and signed on its behalf by:

.....*Signature*.....
E Tweed - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARE AND REPAIR WESTERN BAY
FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements of Care and Repair Western Bay Communities Trust Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 AND REPAIR WESTERN BAY
FOR THE YEAR ENDED 31 MARCH 2022**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARE AND REPAIR WESTERN BAY
FOR THE YEAR ENDED 31 MARCH 2022**

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
- Management override of controls
- obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARE AND REPAIR WESTERN BAY
FOR THE YEAR ENDED 31 MARCH 2022**

Henry Lloyd Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

CARE AND REPAIR WESTERN BAY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	396,770	-	396,770	394,989
Charitable activities	4				
Care & Repair		895,194	1,829,808	2,725,002	2,212,810
Investment income	3	416	-	416	308
Other income	5	<u>13,377</u>	<u>-</u>	<u>13,377</u>	<u>144</u>
Total		1,305,757	1,829,808	3,135,565	2,608,251
EXPENDITURE ON					
Charitable activities	7				
Care & Repair		<u>988,780</u>	<u>1,829,808</u>	<u>2,818,588</u>	<u>2,411,421</u>
Total Expenditure		988,780	1,829,808	2,818,588	2,411,421
Re-measurement gains/(losses) on defined benefit pension		<u>199,000</u>	<u>-</u>	<u>199,000</u>	<u>(270,580)</u>
NET INCOME BEFORE TAXATION		515,977	-	515,977	(73,750)
Taxation		(6,635)	-	(6,635)	(8,617)
NET INCOME		<u>509,342</u>	<u>-</u>	<u>509,342</u>	<u>(82,367)</u>
Transfers between funds	19	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		509,342	-	509,342	(82,367)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>772,960</u>	<u>-</u>	<u>772,960</u>	<u>855,327</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,282,302</u></u>	<u><u>-</u></u>	<u><u>1,282,302</u></u>	<u><u>772,960</u></u>

CARE AND REPAIR WESTERN BAY

**CONSOLIDATED BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	15	6,991	-	6,991	5,094
Tangible assets	16	<u>88,960</u>	<u>-</u>	<u>88,960</u>	<u>81,754</u>
		95,951	-	95,951	86,848
CURRENT ASSETS					
Stocks		26,377	-	26,377	15,904
Debtors	17	183,360	-	183,360	46,351
Cash at bank and in hand		<u>1,808,696</u>	<u>-</u>	<u>1,808,696</u>	<u>1,294,308</u>
		2,018,433	-	2,018,433	1,356,563
CREDITORS					
Amounts falling due within one year	18	<u>(624,131)</u>	<u>-</u>	<u>(624,131)</u>	<u>(237,135)</u>
NET CURRENT ASSETS		<u>1,394,302</u>	<u>-</u>	<u>1,394,302</u>	<u>1,119,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,490,253	-	1,490,253	1,206,276
PROVISION FOR LIABILITIES		<u>(207,951)</u>	<u>-</u>	<u>(207,951)</u>	<u>(433,316)</u>
NET ASSETS		<u>1,282,302</u>	<u>-</u>	<u>1,282,302</u>	<u>772,960</u>
FUNDS	19				
Unrestricted funds				1,282,302	772,960
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>1,282,302</u>	<u>772,960</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 14.09.2022 and were signed on its behalf by:



.....
D W Tovey - Trustee

CARE AND REPAIR WESTERN BAY

CHARITY BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	16	18,570	-	18,570	21,579
CURRENT ASSETS					
Debtors	17	127,099	-	127,099	26,730
Cash at bank		<u>1,596,691</u>	<u>-</u>	<u>1,596,691</u>	<u>1,260,652</u>
		1,723,790	-	1,723,790	1,287,382
CREDITORS					
Amounts falling due within one year	18	(523,128)	-	(523,128)	(257,208)
NET CURRENT ASSETS		<u>1,200,662</u>	<u>-</u>	<u>1,200,662</u>	<u>1,030,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,219,232	-	1,219,232	1,056,337
PROVISION FOR LIABILITIES		(191,000)	-	(191,000)	(423,000)
NET ASSETS		<u>1,028,232</u>	<u>-</u>	<u>1,028,232</u>	<u>633,337</u>
FUNDS	19				
Unrestricted funds				1,028,232	633,337
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>1,028,232</u>	<u>633,337</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 14.09.2022 and were signed on its behalf by:



.....
D W Tovey - Trustee

CARE AND REPAIR WESTERN BAY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>558,982</u>	<u>302,521</u>
Net cash provided by operating activities		<u>558,982</u>	<u>302,521</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,010)	(73,201)
Interest received		<u>416</u>	<u>308</u>
Net cash used in investing activities		<u>(44,594)</u>	<u>(72,893)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		514,388	229,628
Cash and cash equivalents at the beginning of the reporting period		<u>1,294,308</u>	<u>1,064,680</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,808,696</u></u>	<u><u>1,294,308</u></u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	509,342	(73,750)
Adjustments for:		
Depreciation charges	35,552	23,740
(Profit)/loss on disposal of fixed assets	355	(68)
Re-measurement gains/(losses) on defined benefit pension	(225,365)	270,580
Interest received	(416)	(308)
Increase in stocks	(10,473)	6,425
(Increase)/decrease in debtors	(137,009)	34,000
Increase in creditors	<u>386,996</u>	<u>41,834</u>
Net cash provided by operations	<u><u>558,982</u></u>	<u><u>302,521</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	1,294,308	514,388	1,808,696
Total	<u><u>1,294,308</u></u>	<u><u>514,388</u></u>	<u><u>1,808,696</u></u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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, with the exception of investments which are included at market value.

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.

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.

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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

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.

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 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.

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.

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Client donations	6,574	4,793
Grants	390,196	390,196
	<u>396,770</u>	<u>394,989</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

Grants received, include in the above, are below:

	2022 £	2021 £
Welsh Government	385,216	385,216
Neath Port Talbot County Borough Council	4,980	4,980
	<u>390,196</u>	<u>390,196</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Deposit Account interest	<u>416</u>	<u>308</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants	2,114,727	1,673,345
Clients contribution to work	1,496	720
Benevolent funding	400	1,500
Charitable trading income		
<i>From Care & repair Solutions</i>	608,379	537,245
	<u>2,725,002</u>	<u>2,212,810</u>

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

	2022 £	2021 £
Welsh Government – RRAP Revenue Grant	39,600	39,600
Welsh Government – RRAP Capital Grant	201,500	166,500
Welsh Government – Winter Pressure	4,37	5,000
City & County of Swansea Housing Department	162,17	82,651
Swansea Bay University Health Board (Core)	25,637	18,386
Integrated Care Fund (ICF)	668,14	775,000
Integrated Care Fund (ICF) – Primary Care Caseworkers and Technical Project	88,277	52,625
Heath Board – Winter Pressure	145,587	-
Neath Port Talbot CBC	193,057	78,382
City & Council of Swansea – ENABLE	379,500	301,647
Care and Repair Cymru	84,214	91,968
WDP Affordable Warmth	10,500	7,500
Calon Y Cymoedd	10,000	13,205
Wales Council for Voluntary Action	33,297	17,577
Citizens Advise Bureau	6,000	6,000
Swansea Council – Respite for Unpaid Carers	46,726	-
Swansea Council for Voluntary Services	1,700	7,096
COVID Job Retention Scheme Grant	-	10,208
Health Board – Regional Prevention Funding	14,442	-
	<u>2,114,727</u>	<u>1,673,345</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

5. OTHER INCOME

	2021	2022
	£	£
Other income	<u>13,499</u>	<u>144</u>

6. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £3,119,276 and net income was £326,488.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Care & Repair	2,640,965	177,623	2,818,588
	<u>2,640,965</u>	<u>177,623</u>	<u>2,818,588</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Staff costs	1,248,011	1,039,268
Direct purchasing and contractor costs	899,471	882,629
Other direct costs	89,037	83,751
Staff training costs	5,228	6,849
Travel and Subsistence	14,651	10,032
Motor expenses	-	274
Rent, rates and other premises costs	78,552	73,590
Insurance	11,330	10,264
Light and heat	7,825	6,015
Cleaning costs	6,645	3,798
Telephone costs	22,141	20,436
Printing, postage and stationery	14,127	12,034
Repairs and maintenance	149,060	2,511
Sundry expenses	7,259	5,040
Computer costs	33,735	19,987
Recruitment costs	11,901	1,010
Bad and doubtful debt	1,362	-
Staff management costs	482	1,908
Improvements to property	4,686	-
Equipment hire & rental	2,458	-
Depreciation	33,004	19,486
TOTAL	<u>2,660,590</u>	<u>2,198,882</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. SUPPORT COSTS

	Salaries £	Depreciation/ Amortisation £	Other £	Governance costs £	Total £
Care & Repair	<u>111,637</u>	<u>2,548</u>	<u>32,398</u>	<u>11,415</u>	<u>155,450</u>

Governance costs included Pension scheme finance costs £Nil (2021: £4,000).

10. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	9,200	6,000
Depreciation – owned assets	33,004	21,192
Amortisation of intangible fixed assets	2,548	2,548
Profit/(loss) on sale of tangible fixed assets	355	-
Expenses under operating leases	<u>78,000</u>	<u>98,804</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

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

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,110,388	1,051,010
Social Security Costs	88,473	88,909
Other Pension costs	49,150	28,546
	<u>1,248,011</u>	<u>1,168,465</u>

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

	2022	2021
Employed staff	<u>54</u>	<u>46</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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

During the year no terminations benefits were paid (2021: £Nil)

The total key management personnel remuneration benefits during the year were £173,267 (2021: £98,643).

13.

TAXATION

Analysis of the tax (credit)/charge

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

	2022	2021
	£	£
Deferred tax	6,635	8,617
Tax	6,635	8,617

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

14. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	394,989	-	394,989
Charitable activities			
Care & Repair	697,019	1,515,791	2,212,810
Investment income	308	-	308
Other income	<u>144</u>	<u>-</u>	<u>144</u>
Total	1,092,460	1,515,791	2,608,251
EXPENDITURE ON			
Charitable activities			
Care & Repair	907,183	1,504,238	2,411,421
Total	<u>907,183</u>	<u>1,504,238</u>	<u>2,411,421</u>
Re-measurement gains/(losses) on defined benefit pension	<u>(270,580)</u>	<u>-</u>	<u>(270,580)</u>
NET INCOME BEFORE TAX	(85,303)	11,553	(73,750)
Tax	(8,617)	-	(8,617)
NET INCOME FOR THE FINANCIAL YEAR	(93,920)	11,553	(82,367)
Transfers between funds	<u>11,553</u>	<u>(11,553)</u>	<u>-</u>
Net movement in funds	(82,367)	-	(82,367)
RECONCILIATION OF FUNDS			
Total funds brought forward	855,327	-	855,327
TOTAL FUNDS CARRIED FORWARD	<u><u>772,960</u></u>	<u><u>-</u></u>	<u><u>772,960</u></u>

CARE AND REPAIR WESTERN BAY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. INTANGIBLE FIXED ASSETS – Group

	Other Intangible Assets £
COST	
At 1 April 2021	10,190
Additions	<u>4,445</u>
And 31 March 2022	14,635
AMORTISATION	
At 1 April 2021	5,096
Change for year	<u>2,548</u>
At 31 March 2022	7,644
NET BOOK VALUE	
At 31 March 2022	<u>6,991</u>
At 31 March 2021	<u>5,094</u>

16. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer Equipment & tools £	Totals £
COST					
At 1 April 2021	103,255	14,976	126,847	62,292	307,370
Additions	-	414	33,675	6,476	40,565
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
At 31 March 2022	<u>103,255</u>	<u>15,390</u>	<u>160,522</u>	<u>67,768</u>	<u>346,935</u>
DEPRECIATION					
At 1 April 2021	98,308	14,575	75,010	37,723	225,616
Charge for year	2,541	141	19,234	8,090	33,004
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(645)</u>	<u>(645)</u>
At 31 March 2022	<u>100,849</u>	<u>14,716</u>	<u>94,244</u>	<u>31,815</u>	<u>257,975</u>
NET BOOK VALUE					
At 31 March 2022	<u>2,406</u>	<u>674</u>	<u>66,278</u>	<u>15,490</u>	<u>88,960</u>
At 31 March 2021	<u>4,947</u>	<u>401</u>	<u>51,837</u>	<u>24,569</u>	<u>81,754</u>

continued...

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

Charity

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	103,255	14,976	15,499	45,185	178,915
Additions	-	414	-	3,120	3,534
Disposals	-	-	-	(1,000)	(1,000)
At 31 March 2022	<u>103,255</u>	<u>15,390</u>	<u>15,499</u>	<u>47,305</u>	<u>181,449</u>
DEPRECIATION					
At 1 April 2021	98,308	14,575	15,499	24,370	152,752
Charge for year	2,541	141	-	8,090	10,772
Eliminated on disposal	-	-	-	(645)	(645)
At 31 March 2022	<u>100,849</u>	<u>14,716</u>	<u>15,499</u>	<u>31,815</u>	<u>162,879</u>
NET BOOK VALUE					
At 31 March 2022	<u>2,406</u>	<u>674</u>	-	<u>15,490</u>	<u>18,570</u>
At 31 March 2021	<u>4,947</u>	<u>401</u>	-	<u>20,815</u>	<u>26,163</u>

CARE AND REPAIR WESTERN BAY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	84,591	12,747	37,206	2,138
Amounts owed by group undertakings	-	-	-	-
Prepayments and accrued income	98,769	33,604	89,893	24,592
	<u>183,360</u>	<u>46,351</u>	<u>127,099</u>	<u>26,730</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	173,252	128,106	111,366	87,279
Amounts owed to group undertakings	-	-	111,604	127,249
Social security and other taxes	23,522	10,408	10,737	10,408
VAT	18,826	34,523	-	-
Other creditors	50,988	29,217	7,649	7,050
Accruals and deferred income	357,544	34,881	281,772	25,222
	<u>624,131</u>	<u>237,135</u>	<u>523,128</u>	<u>257,208</u>

19. PROVISION FOR LIABILITIES

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Defined pension scheme provision	191,000	423,000	191,000	423,000
Deferred tax provision	16,951	10,316	-	-
	<u>207,951</u>	<u>433,316</u>	<u>191,000</u>	<u>423,000</u>

20. PROVISION FOR LIABILITIES

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

	2022	2021
	£	£
Within one year	76,404	87,934
Between one and five years	99,000	51,654
More than five years	123,750	-
	<u>299,154</u>	<u>139,588</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	421,643	595,576	-	1,017,219
Designated fund – Tenant improvement fund	7,557	(7,557)	-	-
Designated fund- Pension contingency fund	130,000	-	-	130,000
Designated fund- Hardship fund	10,000	10,000	-	20,000
Designated fund – Technical hardship	-	44,740	-	44,740
Designated fund – Accommodation reserve	203,760	(133,417)	-	70,343
	772,960	509,342	-	1,282,302
Restricted funds				
	-	-	-	-
	-	-	-	-
TOTAL FUNDS	<u>772,960</u>	<u>509,342</u>	<u>-</u>	<u>1,282,302</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,305,757	(796,415)	509,342
Restricted funds			
Rapid Response Adaptation Program	201,500	(201,500)	-
Essential access	74,360	(74,360)	-
ENABLE (Swansea) Fund	379,500	(379,500)	-
Benevolent funding	400	(400)	-
Care & Repair Cymru - Hospital to home caseworker	12,000	(12,000)	-
Care & Repair Cymru – Hospital to Home	33,587	(33,587)	-
Care & Repair Cymru – Critical Prevention fund	41,170	(41,170)	-
Winter Pressure fund	100,000	(100,000)	-
NPTCVS Volunteer Services – Winter Pressures	4,370	(4,370)	-
Warm Homes fund (ICF)	83,518	(83,518)	-
Managing Better fund (ICF)	83,518	(83,518)	-
WPD – Affordable warmth fund (ICF)	83,518	(83,518)	-
Dry Home (ICF)	83,518	(83,518)	-
Independent Living fund (ICF)	83,518	(83,518)	-
Keep me at home (ICF)	83,518	(83,518)	-
Healthy Home Grant (ICF)	83,518	(83,518)	-
Primary Care project (ICF)	83,518	(83,518)	-
Primary care caseworker and technical project (ICF)	88,277	(88,277)	-
WPD – Affordable warmth fund	10,500	(7,500)	-
Calon Y Cymoedd	10,000	(10,000)	-
WCVA Third Sector Recovery Fund	100,000	(100,000)	-
Pension Credit Campaign	6,000	(6,000)	-
Neath Port Talbot Slippage	100,000	(100,000)	-
	<u>1,829,808</u>	<u>(1,829,808)</u>	<u>-</u>
TOTAL FUNDS	<u>3,135,565</u>	<u>(2,626,223)</u>	<u>509,342</u>

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds – CONSOLIDATED

	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 funds – 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
	<u>855,327</u>	<u>(93,920)</u>	<u>11,553</u>	<u>772,960</u>
Restricted funds				
ENABLE (Swansea) fund	-	(1,953)	1,953	-
COVID-19 Funding	-	<u>13,506</u>	<u>(13,506)</u>	-
	-	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 £	Movement in funds £
Unrestricted funds			
General fund	1,092,460	(1,186,380)	(93,920)
Restricted funds			
Rapid Response Adaptation Program	166,500	(166,500)	-
Essential access	68,000	(68,000)	-
ENABLE (Swansea) Fund	301,467	(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)	-
	<u>1,515,791</u>	<u>(1,504,238)</u>	<u>11,553</u>
TOTAL FUNDS	2,608,251	(2,690,618)	(82,367)

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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.

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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.

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 enhancing capacity in the trading arm.

Pension Credit Campaign

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

22. 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 2021. As at this date the Scheme Actuary estimated employer debt was £1,268,000. At the time of signing these accounts no further up to date information was available.

23. 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 FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

24. 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:

	2022	2021
Discount rate	2.79%	2.21%
Inflation (RPI)	3.49%	3.24%
Inflation (CPI)	3.15%	2.87%
Salary Growth	4.15%	3.87%

The split of assets is:

	2022 £'000s	2021 £'000s
Absolute Return	65	81
Alternative Risk Premia	53	55
Cash	5	-
Corporate Bond Fund	108	86
Credit Relative Value	54	46
Currency hedging	(6)	-
Distressed Opportunities	58	42
Emerging Markets Debt	47	59
Global Equity	310	233
Infrastructure	115	97
Insurance-Linked Securities	38	35
Liability Driven Investment	450	371
Long Lease Property	42	29
Net Current Assets	4	9
Private Debt	41	35
Property	44	30
Risk Sharing	53	53
Secured Income	60	61
Liquid Credit	-	17
Opportunistic Liquid Credit	54	37
High Yield	14	44
Opportunistic Credit	6	40
Total assets	1,615	1,460

	2022 £'000s	2021 £'000s
Fair value plan assets	1,615	1,460
Present value of scheme liabilities	1,806	1,883
Deficit in scheme	(191)	(423)

CARE AND REPAIR WESTERN BAY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

24. PENSION COMMITMENTS - Continued

Amounts included within the Consolidated Statement of Financial Activities are:

	2022	2021
	£'000s	£'000s
Experience on plan assets	180	128
Experience gains on the plan liabilities	(162)	15
Effects of changes in the assumptions underlying the present value	181	(414)
	<u>199</u>	<u>(271)</u>

The charity made contributions of £14,463 (2021: £13,591) to the pension plans of employees during the year, as well as deficit contributions of £42,422 (2021: £41,584). At the year end there were contributions of £7,404 (2021: £6,805) outstanding.