

Registered number: MS29535R



**Gofal a Thrwsio ym Mhowys**  
**Care & Repair in Powys**

**CARE & REPAIR IN POWYS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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## CARE & REPAIR IN POWYS LIMITED

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### AGENCY INFORMATION

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<b>Board of Management</b>	Ms Julie Metcalf (Chair) Mr Paul Jays Mr Crispin Jones Ms Catherine Shaw Mr Mark Rees Ms Carina Roberts
<b>FCA Registered number</b>	MS29535R
<b>Welsh Assembly Government number</b>	J135
<b>Registered office</b>	Tŷ Canol House Ffordd Croesawdy Newtown SY16 1AL
<b>Auditor</b>	Beever And Struthers The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
<b>Bankers</b>	Barclays Bank PLC PO Box 69 Cardiff CF1 1SG
<b>Solicitors</b>	Morgan La Roche PO Box 176 Bay House Swansea SA7 9YT
<b>Corporate Director and acting Agency Manager</b>	Mr Llyr Edwards
<b>Company Secretary</b>	Ms Kate Curran

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CHAIR AND AGENCY MANAGER REPORTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**CHAIR'S REPORT FOR YEAR ENDING 31 MARCH 2023**

I am pleased to be able to report that the demand for the services provided by Care & Repair in Powys has continued to increase even though we are working in an environment where resources are under pressure in health-related services, and costs have been increasing across all areas. Many clients have been successfully helped to access more services and benefits by our very dedicated Caseworkers, whilst our Technical Officers ensured that many of the physical adaptations were undertaken to meet the needs of our frail and vulnerable clients.

We have successfully appointed to the vacant posts within the team during the year which were the Senior Technical Officer role, an Administration Officer, part of whose role will be to develop an information and marketing strategy, and, more recently, the Agency Manager role. In the absence of the Agency Manager, support to the team and maintaining and moving the service forward has been provided by Llyr Edwards whose day job is Group Director of Commercial Services in Barcud. Llyr has done an excellent job in the circumstances and, on behalf of the Board, I would like to thank him for all his hard work during this period.

Unfortunately, the funding came to an end for the 70+ scheme – which provided energy efficiency advice in a period of increasing pressure on energy and running costs for all our clients, especially those that live in poorly insulated older properties. We will be seeking to look for alternative sources of funding during the summer as we are keen to look to have a similar scheme running over the winter months, and will look to recruit to that new role once the funding is confirmed.

The new financial year saw the team grow from two to three Minor Adaptations Officers – these are the colleagues that fit the handrails, grab rails and make those subtle little differences that make a big difference to people's lives. As trusted assessors, these officers can gauge what would work best and where; and fit that all-important handrail or other fixed aid. These little measures can give someone the confidence to leave their home safely; or walk to the end of the garden for some daily exercise that can give them that quality time; or just sit outside and watch people passing by, and make contact with others outside of their own four walls.

Our Minor Adaptations team were given "SafeContractor" accreditation, which is a recognised Health and Safety certification which provides reassurances that the work undertaken by our small, skilled in-house team will be undertaken with the clients' safety being of the utmost priority. This year, the number of clients provided with minor adaptations (those costing under £1000) increased by about 5% from last year to 1,452. The number of medium or large adaptations completed was 202 which was similar to the 2021/22 figure.

We achieved a 100% level of satisfaction from those who provided feedback with the work that we completed, and every client that responded to our questionnaire last year stated that their confidence had been increased after receiving our services, and many had also recommended us to their friends and family.

**CHAIR AND AGENCY MANAGER REPORTS  
FOR THE YEAR ENDED 31 MARCH 2023**

The Mamwlad project which operates within the farming community across Powys is developing from strength to strength, with more and more clients in our rural communities also gaining access to the vital services that we provide.

Mrs P, one of our Mamwlad clients said “I didn’t know what I was missing, it is brilliant; and I can have a shower now when I want”. This was a result of a Healthy Home assessment by one of our Mamwlad caseworkers that led to an Occupational Therapist bathing assessment and a new level access shower.

In total, the cost of minor adaptation works provided was £1,026,322 which is a phenomenal amount delivered by what is only a small team across the vast geography of Powys.

Our friendly Managing Better caseworker has worked with partners at Welsh Government, RNIB Cymru and Action on Hearing Loss Cymru to assist clients by furnishing them with information on hearing loss, falls prevention, undertaking home safety checks, giving benefits assistance and other support services. This is a valued service available across the whole of Powys and helps to keep clients independent.

The Casework service for Care and Repair in Powys has again been assessed against the Advice Quality Standard (AQS). AQS is a national quality standard for advice services designed to ensure a service is well run and assures the quality of the information and advice services it provides. This is once again excellent news, and clients can be assured that the advice given is correct and un-biased. The casework services staff have managed to obtain benefits worth £205,289 during the year which will have no doubt been much welcomed by their service users struggling with the ongoing cost of living crisis.

We are grateful to Welsh Government and Powys County Council for their continued support, as without their funding streams, we would not be able to assist so many frail, elderly and disabled residents in Powys. We are also grateful for all the donations we have received, which tops up these grant levels and ensures that we are able to provide a truly professional and responsive service.

Care and Repair Powys enjoys an excellent reputation both with its various stakeholders and, perhaps most importantly, with the people who need our services. This is a result of a lot of hard work and dedication by all our staff who should be proud of their efforts. As Chair of Care and Repair in Powys I wish to thank every member of staff for their hard work during the last twelve months, and also each Board Member. Board Members give their time voluntarily to the agency, and their wisdom and knowledge is greatly appreciated.

**Julie Metcalf**

Chair Care and Repair Powys Board

26 May 2023

CHAIR AND AGENCY MANAGER REPORTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**Agency Manager's Report 2022-2023**

A staggering 1,188 people received assistance from Care & Repair in Powys during the 2022-23 financial year. We are a small dedicated team that work hard every day to make a difference to the lives of so many residents in Powys. The services provided vary from advice on benefits, falls prevention and measures to assist with daily tasks some of us take for granted.

Our focus is to ensure that our clients' homes are safe, with 95% of our work focused on falls prevention, which will in turn keep people out of hospitals. 858 measures were installed, which across all our services was worth over £1.2 million. Many of these smaller measures were installed by our own small team of fully trained Minor Adaptations officers, who can respond quickly to urgent requests for handrails and grabrails, and as trusted assessors, will work with the client to establish to optimum location of such aids for each individual client's needs.

Our Caseworkers and Technical officers have had a busy year assisting our clients with the best tailored solution for them, be it a ramp, a level access shower, or even extensions.

We continue to work closely with The Welsh Government, RNIB Cymru and Action on Hearing Loss Cymru to provide the Managing Better service – which focuses on clients over 50 with sight or hearing loss, or dementia. The service is open to clients who own their own home or rent, with the focus being on ensuring clients are safe, warm and independent. 144 clients were helped through this specific scheme, and from the feedback received 100% stated that their independence and wellbeing has improved.

The Mamwlad project is unique in Powys, where we work with Age Cymru Powys to reach out to those at the heart of our rural communities who are least likely to come and ask for help; by proactively attending rural and agricultural events and working with the third-sector and charities to raise awareness of the wide range of services that we provide. Being able to reach out to people in isolated areas was a particular challenge during the pandemic, especially when many of these potential clients were shielding and nervous about attending public events. Towards the end of the financial year we saw more clients, with more events being planned for the next financial year. We are pleased that the funding has been extended, so that we can demonstrate further that we are actually reaching out to over 50s in the farming community; whether it's assisting with benefits, or more practical measures, and making significant difference to their lives.

Without the funding from Powys County Council and Welsh Government, we would not be able to provide the range of preventative measures that are undertaken on a daily basis, and we are grateful to our funders and work well with them. They have been really appreciative of our services, and have been very complimentary.

Whilst there has been significant financial support for the majority of our work, we have also undertaken nearly £90,000 of non-grant funded work, and have been able to assist 45 clients claim benefits that they did not know they were eligible for.

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## **CARE & REPAIR IN POWYS LIMITED**

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### **CHAIR AND AGENCY MANAGER REPORTS FOR THE YEAR ENDED 31 MARCH 2023**

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Without our administration team taking the calls, liaising with clients and contractors, and ordering materials, the agency would not have been as efficient as it has been, so a huge thanks to them, and every single colleague for their valuable contribution to our success in 2022-23 and as we look forward with a renewed focus in delivering our destination statements and business plan for the next twelve months. Many thanks also for the dedication, experience and commitment of our Board members for setting a clear focus for the business; we have a clear direction to move the progressive agency forward during the next few years, and hopefully reach out to more frail and vulnerable clients within Powys.

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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**General:**

The Board of Management is pleased to present its Strategic Report and the Financial Statements for the year ended 31st March 2023. The Agency is registered as a “Community Benefit Society” under the Co-operative and Community Benefit Societies Act 2014. It is also registered with the Welsh Government under the Housing Association Act 1996 and the Agency adheres to the Housing SORP 2018 Update (Statement of Recommended Practice for registered social housing providers).

This strategic report covers the following areas:

- Business objectives, including strategy for achieving those objectives
- Business model
- Performance throughout the financial year and position at the year end
- Future prospects
- Principal risks and uncertainties being faced
- Analysis using financial and non-financial key performance indicators
- Governance (including the Statement of the Board of Management's Responsibilities)
- Internal Controls Assurance Statement
- Value for Money
- Miscellaneous that includes matters of significance

While the Agency is not a social landlord, it is registered under this legislation and therefore these principal statements follow the reporting requirements set out for social landlords.

**The Agency:**

Care & Repair in Powys (CRP) provides support and assistance to older people or people with disabilities, enabling them to continue to live independently, in their own homes. It is based at Tŷ Canol House, Ffordd Croesawdy, Newtown, Powys.

<b>Business Objectives</b>
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**Principal Activities**

The purpose of the Agency is to enable older people and people with disabilities to live as independent a life as possible in safe, warm and secure homes.



STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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This is achieved through the provision of high quality advice, support and practical services in collaboration with key stakeholders.

The values underpinning our work are:

**Dignity and Respect:**

We treat all of our customers as individuals, with dignity and respect, and empower people to retain control of their own lives.

**Inclusivity:**

We work collaboratively with key partners and local communities to deliver excellent sustainable services.

**Person-centred:**

We act in a way that is open, fair, accessible and equitable.

**Quality:**

We aim to provide the highest quality service, and demonstrate honesty, integrity and transparency in all that we do.

**Diversity:**

We value and respect the different cultures, languages and life experiences of all our clients and colleagues.

## Business Model

The services provided by the Agency are primarily funded through public sector grants or contracted services with Welsh Government, Powys County Council and Powys Teaching Health Board. The Agency will continue to offer excellent value for money to its stakeholders, to investigate sources of non-public sector funding, along with identifying opportunities for generating income and surplus from 'trading' activities.

## Performance

The financial headlines for the Agency from the Financial Statements for 2022-23 are:

- i. Generated surplus of £122,600 (2021/22: £41,624);
- ii. Reserves of £661,797, £491,797 above the minimum level of £170,000;
- iii. Received £1,186,605 income; including £1,069,882 grant, £95,370 fees, £8,926 Donations, £9,375 other income and £3,052 Finance Income;

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### **Future prospects**

With valued continued support from Welsh Government and Powys County Council, Care and Repair in Powys are looking to grow, by taking on a third minor adaptations officer in order to be able to respond quicker to urgent requests for minor adaptations. Our aim is to be able to continue to work with the Local Health Boards and ensure that homes are suitable for their patients to leave hospital without delay.

Having held successful events within the communities across Powys, we are finding that many older residents are missing out on networking and hadn't realised how much they enjoyed the interaction with others during the last three years. We aim to submit grant applications to work with other third sector agencies and communities to redress this issue. We aim to harness modern technology and explore ways in which it can be used to assist vulnerable residents within our communities, and continue to ensure that their homes are safe and that they are confident in their homes.

We will also start planning for the future and look at ways in which both the Visibly Better and Mamlwad projects can be extended beyond 2025. We are very pleased to have capable and competent colleagues who have made such a difference to the lives of so many residents in Powys, and aim to help more and more people as both projects continue and hopefully develop further. Our working relationship has strengthened with Age Cymru Powys during the last twelve months, with colleagues from Care & Repair in Powys and Age Cymru Powys working very well together on the Mamwlad project.

Our destination statements have been agreed by the Board, and a new Agency Manager has recently been appointed to deliver those destination statements and develop the Agency to becoming the best in Wales.

A long standing partner is Care & Repair Cymru who we continue to work closely with, and have lobbying and marketing skills that assist us to develop, and represent us and other Care & Repair Agencies at a political and pan-Wales events.

With the new Agency Manager expected to start in post in July, the Agency is in an excellent position to develop on the strong foundations already in place. With new vigour, robust governance and clear direction to elevate Care & Repair Powys to a new level of exciting opportunities in the future, in delivering our own plans, the Health and Care Strategy for Powys as well as assisting partners to deliver their strategies for the benefits of those frail, elderly and disabled residents across the whole of Powys.

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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**Principal risk management objectives and policies**

***Going Concern***

The Agency's activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, and its exposures to financial viability and sustainability risk are described below.

The Board is aware of the environment of public sector funding cuts, hence the Agency's actions to minimise the overhead costs of running the business.

The Agency has determined the minimum financial reserves required for continuing to operate. The current financial reserves at £661,797 are £491,797 above this minimum and as a consequence, the Board believes that the Agency is well placed to manage its business risks successfully despite current uncertainties in public sector funding.

The Board has a reasonable expectation that the Agency has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Agency's activities expose it to a number of risks. These were comprehensively reviewed in 2022/23 and the themes established in line with other agencies across Wales. The six key risks are outlined below. They are regularly reviewed and updated by the Agency Manager and are an agenda item at Board meetings:

**Health & safety**

As we start growing the business we take reasonable steps to ensure that colleagues have had all the necessary training, utilise the lone working system, and take precautions whilst visiting clients. We monitor what we do and how we do things regularly, as well as review our policies and operating procedures.

**Increased costs & Contractor availability**

We have seen significant cost increases over the last two years. Although some items are stabilising currently, materials and fuel costs are significantly higher than they were pre-pandemic. There have been times where our two Minor Adaptations Officers have been extremely busy, and we've not been able to get contractors to attend to some urgent jobs. By appointing the third Minor Adaptations Officer, we hope to avoid being in the same situation during the new financial year.

**Compliance**

The Agency is required to comply with specific statutory and Welsh Government regulatory requirements. The required controls to ensure compliance are outlined in the various CRP and Group wide policies and adherence to these is tested through service reviews and internal audits as required.

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### **Governance**

Poor Governance leads to poor decisions which can ultimately undermine the viability of the organisation. The Agency is committed to maintaining the highest levels of governance and regularly undertakes an independent governance review. In conjunction with this, the Agency participates with a Welsh Government Governance Review managed by Care & Repair Cymru.

### **Reputation**

The Agency's reputation is its biggest asset and provides our stakeholders with confidence in our services and value for money. Client feedback is monitored along with other performance indicators including achieving agreed targets and benchmarks with funders.

### **Funding**

We are reliant on funding – mainly Welsh Government and Powys County Council. We are extremely grateful to them for their continued support as they can see the significant benefit of the preventative nature of what we do that makes a significant improvement to the lives of our clients.

## **Analysis using Financial & Non-Financial Key Performance Indicators**

The Agency's services include casework support to claim welfare benefits; sourcing grant aid or benevolent funding for adaptations; technical support for oversight of adaptations and undertaking minor adaptations. Both quantitative and qualitative data on service delivery is entered into the Care and Repair Information System (CARIS).

The Agency's Business Plan objectives were reviewed in the year and retain an emphasis on effective delivery within resources available and to seek new sources of income to support existing services as well as expand provision.

As a not-for-profit organisation, largely funded from grants it seeks to 'break-even'. However, it also seeks to maintain a level of cash backed reserves to enable it to continue operations for at least six months, even if a major source of grant funding is lost.

## CARE & REPAIR IN POWYS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

#### Income and expenditure account

The summary Income and Expenditure account position for the Agency over the last five years is given below:

	<b>Actual 2023 £'000</b>	Actual 2022 £'000	Actual 2021 £'000	Actual 2020 £'000	Actual 2019 £'000
Turnover	<b>1184</b>	944	855	736	695
Operating costs	<b>1063</b>	899	829	691	630
Operating surplus/(deficit)	<b>121</b>	45	26	45	65
Add in interest income/(costs)	<b>2</b>				
Surplus/(deficit) for year	<b>123</b>	45	26	45	65
Operating margin	<b>10.3%</b>	4.7%	3%	6.3%	9.3%

At the end of the financial year the surplus is £123k, which is £130k greater than the original budget.

#### Statement of Financial Position Summary

Five year summary	<b>Actual 2023 £'000</b>	Actual 2022 £'000	Actual 2021 £'000	Actual 2020 £'000	Actual 2019 £'000
Fixed assets	<b>37</b>	25	2	3	6
Net current assets	<b>624</b>	514	496	469	419
Net assets	<b>661</b>	539	498	472	425
Financed by:					
General Reserve	<b>275</b>	86	86	67	59
Designated Reserves	<b>386</b>	453	412	405	196
Total capital & reserves	<b>661</b>	539	498	472	426
Minimum Reserves	<b>170</b>	170	170	170	150

The increase in capital and reserves in 2023 reflects the operating surplus generated in the year.

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Capital and Reserves figure includes two specific reserves to either safeguard the provision of services in the face of losing grant income (Unfunded Posts Reserve) and to explore the provision of income generating activities (Development Reserve).

From the £123k surplus generated during 2022-23, £4,882 was specific to Client donations and has been allocated to the Client support reserve. The balance of the surplus, £117,718 has been allocated the revenue reserve.

## Governance

### The Board of Management

The Agency is governed by a volunteer Board of Management, which provides the overall direction for the Agency through the consideration of strategic issues, the setting of objectives and policies and the establishment of a framework of delegation.

The Board Members are drawn from a wide background for their skills and experience. The Board Members, as at the date of this report, are listed on the Agency's website, together with brief biographical details.

The day-to-day management of the Agency is delegated to the Agency Manager. They do not have the legal status of Director, but act as the executive within the authority delegated by the Board. The Executive holds no interest in the Agency's share capital and is not a member of the Board.

The Agency's Rules permits up to 15 Members (including Co-opted Members) on the Board. As a subsidiary of Barcud Cyf, the parent can appoint and remove any Board Members. It has been agreed the CRP Board will comprise eight Members. The places on the Board are appointed by shareholders and are duly elected at the Annual General Meeting (AGM). Each Member of the Board holds one fully paid share of £1 in the Agency which is cancelled on cessation of membership.

Any individual may become a shareholder on payment of £1 unless prohibited by law, and stand for election to the Board at the AGM, following an approved appointment process. Interested individuals should contact the Company Secretary in the first instance for an application form.

### Statement of the Board of Management's Responsibilities

The Board of Management is required by law to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Agency and of the surplus or deficit of the Agency for that period. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Agency will continue in business.

The Board of Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Agency, and enable it to ensure that the financial statements comply with legislation and regulated practice.

The Board of Management has general responsibility for taking reasonable steps to safeguard the assets of the Agency, to prevent and detect fraud and other irregularities and to maintain an adequate system of internal control..

### **Internal Controls Assurance Statement**

The Board of Management confirms there is an on-going process for identifying, evaluating and managing the significant risks faced by the Agency. This has been in place throughout the year and up to the date of approval of the annual report and accounts.

The Board of Management also confirms it adheres to the Group, Fraud, Bribery, Corruption or Misappropriation Policies. The Group Financial Regulations policy and the Group Operating Regulations also apply to the Agency.

The Risk Management Strategy, including the audit needs assessment, has been used to prioritise areas of internal control requiring review by internal audit. Such internal audits are carried out by professional auditors on areas considered a priority and written reports are provided for Executive Group and Board review.

The Board of Management is responsible for the system of internal control and for reviewing its effectiveness. The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatement or loss.

Barcud Cyf has a comprehensive risk register, which was developed following merger in 2021. Care and Repair in Powys has its own risk register within the Barcud Risk framework. This has been updated annually.

During the year the Board and/or Committees have received the following evidence to support the effectiveness of internal controls:

- Review of risk map quarterly, with focus upon the changes in risks, plus an annual review of the risk map.
- Management reports on operational and financial matters. In addition, all Board reports include a risk management summary.
- Quarterly performance reports and management accounts. These monitor against goals, projects, performance and budgets.

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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- Setting of budgets and financial business plans in accordance with budget parameters and financial policies.
- External auditor's reports and the Group management letter.

## Miscellaneous

### Employees

The Agency is committed to promoting equality of opportunity in its employment practice.

It is the policy of the Agency that training, career development and promotion opportunities should be available to all employees.

### Remuneration

The Board agrees the appointment of the Agency Manager and their remuneration. The Board pays close attention to remuneration levels in the sector in determining the remuneration packages.

The Agency regularly reviews its staffing structure to ensure resources are appropriately directed into key activities in an effective way

### Health and Safety

The Board of Management is aware of its responsibilities relating to health and safety. It has adopted the Barcud Cyf Group Health and Safety policies.

### Insurance

The Agency maintains insurance policies for Members of the Board and the Executive Director against liabilities in relation to the Agency.

### Political and Charitable Donations

The Agency did not make any political or charitable donations during the year.

### Post Balance Sheet Events

None.

### Annual General Meeting

The Annual General Meeting will be held in October 2023.

### External Auditors

The external auditor is Beever & Struthers. The appointment is for a three year period up to 2023.



STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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**Disclosure of Information to the Auditors**

In the case of each of the persons who are Board Members at the date of this report, as far as each of the Board Members is aware:

- there is no relevant audit information of which the auditor is unaware;
- each Board Member has taken all steps they ought as Directors to make the auditors aware of any relevant information.

By order of the Board:



**Julie Metcalf**  
**CRP Board Chair**

19<sup>th</sup> July 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARE & REPAIR IN POWYS**

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We have audited the financial statements of Care & Repair in Powys Limited ("the Agency") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of changes in Reserves, the Balance Sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Agency's affairs as at 31 March 2023 and of 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association 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 board 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 Agency'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 board with respect to going concern are described in the relevant sections of this report.

**Opinion on the other matter prescribed by the Welsh Government circular RSL 02/10 'Internal controls and reporting'**

With respect to the board's statement on internal control, in our opinion, the board has provided

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARE & REPAIR IN POWYS

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the disclosures required by the Welsh Government circular RSL 02/10 'Internal controls and reporting' and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements. We are not required to form an opinion on the effectiveness of the Agency's corporate governance procedures, or its internal financial control.

**Other information**

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

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

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the association has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the association's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the board**

As explained more fully in the board's responsibilities statement set out on page 12 the board is 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARE & REPAIR IN POWYS

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**Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**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.

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

- We obtained an understanding of laws and regulations that affect the Agency, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the board and reviewed correspondence and board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the board have in place to prevent and detect fraud.
- We enquired of the board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the provision of social housing, recognising the nature of the Agency's activities and the regulated nature of the Agency's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CARE & REPAIR IN POWYS

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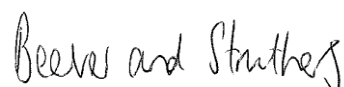
that might indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

**Use of the audit report**

This report is made solely to the Agency's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Agency's members those matters we are required to state to them in an auditor's 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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Beever and Struthers, statutory auditor  
The Colmore Building  
20 Colmore Circus Queensway  
Birmingham  
B4 6AT

Date: 26 September 2023

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CARE & REPAIR IN POWYS LIMITED

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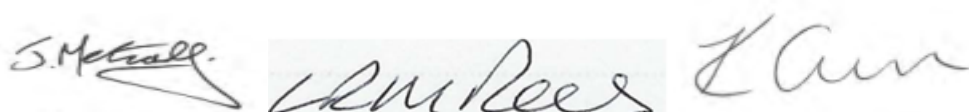
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023

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	Note	2023 £	2022 £
<b>TURNOVER</b>	3	<b>1,183,553</b>	944,036
Operating expenditure		<b>(1,063,346)</b>	(902,412)
<b>OPERATING SURPLUS</b>	4	<b>120,207</b>	41,624
Finance income	7	<b>3,052</b>	86
Interest and financing costs	8	<b>(659)</b>	(336)
<b>SURPLUS BEFORE TAXATION</b>		<b>122,600</b>	41,374
Taxation	9	-	-
<b>SURPLUS FOR THE YEAR</b>		<b>122,600</b>	41,374

All amounts relate to continuing operations.

Approved by the Care & Repair in Powys Board on 19<sup>th</sup> July 2023



Chair  
Julie Metcalf

Board Member  
Mark Rees

Company Secretary  
Kate Curran

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Share Capital	Income and Expenditure Reserve	Total
	£	£	£
<b>At 1 April 2021</b>	14	497,823	<b>497,837</b>
<b>Shares issued during the year</b>	0		-
<b>Shares cancelled during the year</b>	-	-	-
<b>Surplus / (deficit) for the year</b>	0	41,374	<b>41,374</b>
 <b>At 1 April 2022</b>	 14	 539,197	 <b>539,211</b>
<b>Shares issued during the year</b>	-		-
<b>Shares cancelled during the year</b>	-	-	-
<b>Surplus for the year</b>	-	122,600	<b>122,600</b>
 <b>At 31 March 2023</b>	 14	 661,797	 <b>661,811</b>

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**CARE & REPAIR IN POWYS LIMITED**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets	10	<u>37,229</u>	<u>24,953</u>
		<b>37,229</b>	<b>24,953</b>
<b>CURRENT ASSETS</b>			
Debtors	11	<b>315,770</b>	104,548
Cash and cash equivalents	21	<u>376,612</u>	<u>578,659</u>
		<b>692,382</b>	683,207
<b>CREDITORS:</b> amounts falling due within one year	12	<b>(67,800)</b>	(168,949)
<b>NET CURRENT ASSETS</b>		<u><b>624,582</b></u>	<u><b>514,258</b></u>
		<u><b>661,811</b></u>	<u><b>539,211</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	14	<b>14</b>	14
Revenue reserves	15	<u><b>661,797</b></u>	<u><b>539,197</b></u>
		<u><b>661,811</b></u>	<u><b>539,211</b></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 19<sup>th</sup> July 2023

 Chairman Julie Metcalf	 Board Member Mark Rees	 Company Secretary Kate Curran
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**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Net cash generated from operating activities</b>	20	<b>(182,663)</b>	132,701
<b>Cash flows from investing activities</b>			
Purchase of Plant and Equipment	(22,508)	(25,497)	
Interest received	3,052	86	
Proceeds of disposal	0	0	
<b>Net cash flows from investing activities</b>		<b>(19,456)</b>	(25,411)
<b>Cash flows from financing activities</b>			
Interest paid	(659)	(336)	
Capital element of lease repaid	0	0	
Proceeds on issue of shares	14	0	
<b>Net cash flows from financing activities</b>		<b>(659)</b>	(336)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(202,778)</b>	106,954
<b>Cash and cash equivalents at beginning of year</b>		578,659	471,705
<b>Cash and cash equivalents at end of year</b>		<b>375,881</b>	578,659

**FREE CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Net cash generated from operating activities</b>	20	<b>(182,663)</b>	132,701
Interest paid	<b>(659)</b>	(336)	
Interest received	<b>3,052</b>	86	
Capital element of lease repaid	<b>0</b>	0	
Proceeds on disposal	<b>0</b>	0	
Proceeds on issue of shares	<b>0</b>	2	
Taxation paid	<b>0</b>	0	
		<b>2,393</b>	(250)
<b>Adjustment for investment in Tangible Fixed Assets</b>			
Purchase of plant and equipment		<b>0</b>	0
<b>Free cash (consumed)/generated before loan repayments</b>		<b>2,393</b>	(250)
Loans repaid (excluding revolving facilities and overdrafts)		<b>0</b>	0
<b>Free cash generated after loan repayments</b>		<b>(180,270)</b>	132,451

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. They also comply with the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) Update, and the Accounting Requirements for Registered Social Landlords General Determination by Welsh Government. Care & Repair in Powys is a public benefit entity, as defined in FRS 102 and applies the relevant paragraphs prefixed 'PBE' in FRS 102.

While the Agency is not a social landlord, it is registered under the legislation and therefore the financial statements follow the reporting requirements set out for social landlords.

**1.2 Acquisitions and discontinued operations**

1.2.1 No such transactions took place.

**1.3 Plant and equipment**

1.3.1 Plant and equipment is stated at historic cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all plant and equipment, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Component	Lifespan (years)
Motor Vehicles	5
Fixtures and Fittings	5
Computer Equipment	5
Tools and Equipment	5

1.3.2 Depreciation is not charged in the year of purchase but a charge is made in the year of disposal.

**1.4 Government grants**

Where grants are received from government agencies, such as local authorities, devolved government agencies, health authorities and the European Commission, which meet the definition of government grants they are recognised when there is reasonable assurance that the conditions attached to them will be complied with and that the grant will be received.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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Government grants are recognised using the accrual model and are classified either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the period in which related costs for which the grant is intended to compensate are recognised. Where a grant is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs, it is recognised as revenue in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Grants received from non-government sources are recognised as revenue using the performance model as set out in FRS102.

## **1.5 Reserves**

### **1.5.1 Restricted reserves**

Where reserves are subject to an external restriction they are separately recognised within reserves as a restricted reserve. Revenue and expenditure is included in surplus or deficit in the Statement of Comprehensive Income and a transfer is made from the general reserve to the restricted reserve.

At 31<sup>st</sup> March 2023, the Agency had no Restricted Reserves.

### **1.5.2 Earmarked Reserves**

FRS102 does not permit Earmarked Reserves to be shown on the Balance Sheet. However, the Agency is still operationally allowed to have such reserves and the following is a list of all the current Earmarked Reserves of the Agency, along with its purpose:

#### *Revenue reserve*

The revenue reserve reflects the surplus or deficit generated from the trading activities of the Agency. The aim of any organisation is to generate a surplus that can be re-invested into the business. If deficits are generated, this reserve is negative and, therefore, no 'free' reserves exist for re-investing in activities.

## **1.6 Taxation**

The Agency has charitable rules and is recognised by Her Majesty's Revenue and Customs (HMRC) as a charity and is therefore exempt from corporation tax.

## **1.7 Pension Scheme**

### Defined contribution scheme

The Agency participates in a defined contribution scheme where the amount charged to surplus or deficit in the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

**1.8 Turnover**

Turnover comprises revenue grants received and receivable from the Welsh Government (WG), local authorities, Powys Health Board and project management fees.

**1.9 Financial instruments**

Financial assets and financial liabilities are recognised when the Agency becomes a party to the contractual provisions of the instrument.

**1.9.1 Financial assets carried at amortised cost**

Financial assets carried at amortised cost comprise of trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

A financial asset is de-recognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**1.9.2 Financial liabilities carried at amortised cost**

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

**1.10 Cash and cash equivalents**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Agency's cash management. No loans, long-term deposits or investments have been included in the opening or closing cash balances. These are separately disclosed.

The Agency, under the Group Treasury Management Strategy, can hold substantial amounts in call accounts at any one time but not all of this would be to meet short term cash flow requirements. As such, an appropriate split between the total cash/cash equivalents and investments is made based on short-term needs and readily available.

**1.11 Employee benefits**

**1.11.1 Benefits payable during employment**

Short-term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave and paid sick leave, any performance awards and non-monetary benefits (e.g. cars) for current employees and are recognised as an expense in the year in which employees render service to the Agency.

**1.11.2 Termination benefits**

Termination benefits are amounts payable as a result of a decision by the Agency to terminate an officer's employment before the normal retirement date or an employee's decision to accept voluntary redundancy. They are charged on an accruals basis to the Statement of Comprehensive Income when the Agency is demonstrably committed to the termination of the employment of an officer or group of officers, or making an offer to encourage voluntary redundancy.

**1.12 Value Added Tax (VAT)**

The Agency has been registered for VAT from 1st April 2016 and prior to merger was within the Mid-Wales Housing Association VAT Group. An application to join the existing Barcud VAT group was accepted by HMRC in 2021/22. The majority of its income, being grants from Welsh Government, is exempt for VAT purposes. However, the move from grant funding to a 'fee' based system for Disabled Facility Adaptation (DFA) works required the Agency to become VAT registered.

**2. Significant management judgements and key sources of estimation uncertainty**

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**Significant management judgements**

The following are management judgements in applying the accounting policies of the Agency that have the most significant effect on the amounts recognised in the Financial Statements.

*Provisions*

Provisions are made when clear and accurate information is available to do so. In the absence of this, creating a provision may be misleading and could have significant financial implications. Further information is contained in the relevant section of the accounts.

*Fair value measurement*

Management uses valuation techniques to determine the fair value of assets and liabilities. This involves developing estimates and assumptions consistent with how market participants would price the asset and/or liability. Management base the assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual value that would be achievable in an arm's length transaction at the reporting date.

*Estimation uncertainty*

The Agency makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

*Going Concern*

An assessment of going concern is made, by the Board, as part of the preparation of the annual Financial Statements, to confirm that the use of this basis is still appropriate. Disclosure of any relevant events or conditions which might significantly impact on this decision and the plans to deal with them as required are included in these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**3. TURNOVER**

	<b>2023</b>	2022
	<b>£</b>	£
Welsh Government	<b>642,646</b>	502,741
Powys County Council	<b>418,503</b>	297,927
Barcud Cyf	<b>15,000</b>	15,000
Powys Teaching Health Board	<b>24,806</b>	40,477
Care & Repair Cymru	<b>64,297</b>	75,029
Other Sources	<b>18,301</b>	12,862
	<b>1,183,553</b>	944,036

**4. OPERATING SURPLUS & MATERIAL ITEMS**

The operating surplus is stated after charging:

	<b>2023</b>	2022
	<b>£</b>	£
Depreciation of tangible fixed assets:		
- owned by the Agency	<b>10,232</b>	2,318
Auditors' remuneration	<b>3,267</b>	4,667
Auditors' remuneration - non-audit	<b>0</b>	0
Operating Leases	<b>0</b>	0
(Gain)/loss on disposal of assets	<b>0</b>	0

**5 DIRECTOR'S REMUNERATION**

No remuneration was paid to members of the Board of Management who are not senior executives during the year (2022: £nil). Expenses of £314.75 were paid in the year to the Board Members (2022: £nil).

The remuneration for the highest paid Director during 2022/23, excluding pension contributions was £28,681 and was employed up until 31<sup>st</sup> July 2022. A new Agency manager was yet to commence with the Agency.

No other employees received remuneration over £60k (pro-rata).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 6 STAFF COSTS

Staff costs, including Executive Directors remuneration, were as follows:

	2023	2022
	£	£
Wages and salaries	416,724	413,573
Social security costs	40,364	39,754
Other pension costs	40,625	40,889
	497,713	494,216

The average monthly number of employees, including the Agency Director, during the year was as follows:

Actual Number of Staff	2023	2022
	No.	No.
Managerial	2	2
Administrative	4	4
Technical and Caseworkers	12	11
	18	17

Full Time Equivalents	2023	2022
	No.	No.
Managerial	2	2
Administrative	4	3
Technical and Caseworkers	11	9.91
	17	14.91

Two roles have both management and Casework / Technical Officer responsibilities.

## 7. OTHER FINANCE INCOME

	2023	2022
	£	£
Bank interest receivable	3,052	86

## 8. INTEREST AND FINANCE COSTS

	2023	2022
	£	£
Bank charges	659	336

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**9. TAXATION**

The Agency is a registered Community Benefit Society with charitable rules for tax purposes and is therefore not liable for corporation tax.

**10. TANGIBLE FIXED ASSETS**

	Motor Vehicles	Computer Equipment	Tools & Equipment	Fixtures fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	25,497	4,138	4,266	2,940	36,841
Additions	22,508	-	-	-	22,508
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 March 2023	48,005	4,138	4,266	2,940	59,349
<b>Depreciation</b>					
At 1 April 2022	1,275	3,663	4,011	2,940	11,889
Charge for the year	9,501	475	255	-	10,231
Transfers	-	-	-	-	-
On disposals	-	-	-	-	-
At 31 March 2023	10,775	4,138	4,266	2,940	22,120
Net book value					
At 31 March 2022	24,222	475	256	-	24,953
At 31 March 2023	37,229	-	-	-	37,229

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. DEBTORS: Amounts falling due within one year:**

	<b>2023</b>	2022
	£	£
Trade debtors	<b>268,928</b>	77,574
Other debtors and prepayments	<b>605</b>	1,641
Accrued Income	<b>41,781</b>	0
Amounts owed by Group undertakings	<b>4,456</b>	25,333
	<b>315,770</b>	104,548

**12. CREDITORS: Amounts falling due within one year:**

	<b>2023</b>	2022
	£	£
Bank loans and overdrafts		
Trade creditors	<b>10,954</b>	41,185
Amounts owed to Group undertakings	<b>26,164</b>	7,740
Social Security and other taxes	<b>16,243</b>	37,965
Other Creditors	<b>6,217</b>	7,573
Grants received in advance	-	-
Accruals and deferred income	<b>4,405</b>	70,034
Holiday Pay Owed	<b>3,817</b>	4,452
	<b>67,800</b>	168,949

**13. FINANCIAL INSTRUMENTS**

The carrying value of the Agency's financial assets and liabilities are summarised by category below:

	<b>2023</b>	2022
	£	£
<b>Financial assets</b>		
Measured at undiscounted amount receivable		
• Debtors (Note 11)	<b>315,770</b>	104,548
• Amounts due from related undertakings		-
	<b>315,770</b>	104,548

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Measured at undiscounted amount payable		
• Trade & other creditors (note 12 & 13)	<b>67,800</b>	168,949
	<b>67,800</b>	168,949

#### **14. SHARE CAPITAL**

	<b>2023</b>	<b>2022</b>
<b>Allotted, called up and fully paid ordinary shares of £1 each</b>	<b>Number</b>	<b>Number</b>
At 1 April	<b>14</b>	<b>14</b>
Issued during the year	<b>0</b>	<b>0</b>
Cancelled during the year	<b>0</b>	<b>0</b>
At 31 March	<b>14</b>	<b>14</b>

The shares provide Members with the right to vote at general meetings but do not have the right to any dividend or distribution in a winding up, and are not redeemable.

#### **15. RESERVES**

During 2022/23 the Agency received £4,882 for Client donations and these have been allocated to the Client Support Reserve. £4,044 has been received in general donations which have been allocated to the General Revenue Reserve. The balance of the surplus at £113,674 has also been used to increase the revenue reserve. Board has agreed these reserve movements, however, they have asked to review the level of reverses held at their next meeting.

This is not legally binding.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	31.03.22	Transfer between reserves	Surplus (Deficit)	31.03.23
	£	£	£	£
Revenue reserve	85,790	<b>117,718</b>		<b>203,508</b>
Earmarked reserves				
Client Support Fund Reserve (previously Beneficiary)	30,001	<b>4,882</b>		<b>34,883</b>
Vehicle Reserve	71,398	<b>0</b>		<b>71,398</b>
ICT Investment Reserve	25,000	<b>0</b>		<b>25,000</b>
Other Designated Reserve	170,000	<b>0</b>		<b>170,000</b>
Unfunded Posts Reserve	107,008	<b>0</b>		<b>107,008</b>
Development Reserve	50,000	<b>0</b>		<b>50,000</b>
Total Designated	453,407	<b>4,882</b>		<b>458,289</b>
Total Reserves	539,197	<b>122,600</b>		<b>661,797</b>

**16. RETIREMENT BENEFIT SCHEME**

The Agency operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Agency in an independently administered fund. The pension cost charge represents contributions payable by the Agency to the fund and amounted to £45,383 (2022: £45,681). Contributions totalling £4,759 (2022: £4,792) were payable to the fund at the balance sheet date and are included in creditors.

**17. LEGISLATIVE PROVISIONS**

The Agency was incorporated under the Industrial and Provident Societies Act 1965. This Act was replaced with effect from 1<sup>st</sup> August 2014. The Agency is now registered as a "Community Benefit Society" under the Co-Operative and Community Benefit Societies Act 2014. It is also a registered as a social landlord by the Welsh Government and its number is J135.

**18. RELATED PARTY TRANSACTIONS****Barcud Cyf**

The Board of Management considers Barcud Cyf as a related party due to the Association being the parent of the entity.

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## CARE & REPAIR IN POWYS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

During the year there was income received from Barcud Cyf of £15,000 (2022: £23,834). At the year-end, there was a debtor balance of £0 (2022: £7,653) owed by Barcud Cyf to Care & Repair in Powys. There was £30,800 (2022: £7,740) outstanding to Barcud Cyf. The service level agreement with Barcud was £88,716 (2022: £34,947).

#### **Powys County Council**

No Members of the Board have had an association with Powys County Council During the year Care & Repair in Powys paid £130 (2022 £312) to Powys County Council for building regulation fees and received £418,503 (2022: £419,911) from Powys County Council to fund adaptations and associated fees.

#### **Powys Teaching Health Board (PTHB)**

The Member of the Board who has had association with PTHB is Paul Jays. During the year, Care & Repair in Powys received £24,306 (2022: £52,760) from Powys Teaching Health Board to fund adaptations and associated fees.

#### **EOM**

The Care & Repair in Powys spend with EOM amounted to £11,183 (2022: £9,228).

### **19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is Barcud Cyf (formerly Mid Wales Housing Association) by virtue of being able to appoint the majority of the members of the Board of Management.

### **20. RECONCILIATION OF CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
Operating surplus after exceptional item	120,207	41,624
Depreciation of tangible fixed assets	9,501	2,318
Decrease / (increase) in debtors	(211,221)	74,416
Increase / (decrease) in creditors	(101,150)	14,343
	(182,663)	132,701

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**CARE & REPAIR IN POWYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**21. ANALYSIS OF CHANGES IN NET DEBT**

	<b>1 April 2022 £</b>	<b>Cashflow £</b>	<b>31 March 2023 £</b>
Cash at bank and in hand	578,659	<b>(202,047)</b>	<b>376,612</b>

**ATTENDANCE STATISTICS****CARE & REPAIR IN POWYS BOARD, SPECIAL BOARD AND AGM: (5 meetings)**

<b>BOARD MEMBER - ATTENDANCE</b>	<b>2022-23</b>	<b>2021-22</b>
Julie Metcalfe	100%	100%
Paul Jays	80%	100%
Crispin Jones	80%	66%
Catherine Shaw	80%	100%
John Wilkinson (left November 2022)	60%	50%
Carina Roberts (Appointed January 2022)	80%	50%
Mark Rees	100%	N/A
<b>Overall Attendance</b>	<b>83%</b>	<b>82%</b>

N/A Not a Board Member in the Financial Year