



The Wallich Annual Report

April 2023 – March 2024

Date published: December 2024

Charity registration number 1004103

Company registration number 2642780 (England and Wales)



Registered with
FUNDRAISING
REGULATOR



Chair statement	3
Treasurer statement	5
Our objectives, performance and key achievements	6
Strategic objectives	7
Our impact	14
Our people	17
Financial review	21
Principal risks and uncertainties	25
Fundraising statement	28
Structure, governance and management	29
Reference and administrative details	31
Independent Auditor's Report	34



Chair statement

I wanted to open by thanking all the staff at The Wallich, who work so hard every day, in difficult situations, working with people that society has often forgotten and left behind.

That is who and what The Wallich is: as an organisation, we want to be the people that give second chances. And third chances. And fourth chances.

It has been a tough year for The Wallich, but still with real achievements and successes.

The story of homelessness is one of people being consistently let down, and it is our role as an organisation to follow a core principle above all else: we cannot let you down, and we will try as hard as we can, to do that justice.

I wanted to pay tribute as well, to our former Chief Executive, Lindsay Cordery-Bruce, who left the organisation towards the end of the year. Her energy, passion and clear commitment to ending homelessness has left a strong legacy of campaigning for change. We are delighted to see someone so committed to ending homelessness now in a position to affect change elsewhere, at the Wales Council for Voluntary Action.

I said above that it had been a tough year. Our Treasurer will expand on this further in her address. But I wanted to thank all colleagues who held close to our values, and those who sadly were affected by difficult restructures within the The Wallich this year. That response is never easy, and as a Board, we felt it deeply when seeing colleagues we valued greatly say goodbye to the organisation.

Already we are seeing the progress born out of those necessary changes. I feel positive that the 2024/25 annual report will show an improvement due to these decisions that had to be made, as well as ongoing hard work and tenacity shown by colleagues across the organisation.

It has also been a year of transition. One of the projects that has always been very close to my heart, has been Shoreline in Cardiff. It is a real shame that funding was not available for us to continue running this. It was radical and progressive when it was set up, and it sadly remains so to this day. The idea that people who use alcohol to self-medicate should be supported in their own homes, with dedicated support, should not be "radical"; there is one year remaining of this project - we have maintained this project out of reserves for the past two years whilst looking for additional funding. When it closes, I will be personally devastated, and it serves as a clear warning that funding cuts can damage our sector's ability to innovate.

I am relieved that the Shoreline legacy continues as we operate the Shoreline model in Swansea and Bridgend. The model remains as relevant today as it was twenty years ago.

I feel the same for our brilliant BOSS Project, which closed this year. The legacy of this project will not be lost. What we have learned from the BOSS Project has influenced and benefited the whole organisation. But it remains another source of concern for me, about the continued impact of historical austerity, rising costs and inconsistent government commitment to homelessness funding.

This is important to us all as a third sector. As funding constrains us, as commissioners take decisions that are more nervous towards risk, and as we become focused on simplistic evidence of impact, we will see more projects having to end. The third sector, not just The Wallich, has always been a place of innovation. I am very concerned that innovation is being stifled. We need urgent action across the third sector to ensure this is not lost.

We also need to ensure that as a third sector we do not engage in a widespread race to the bottom for contracts. If we want to see change across the sector, we need to be able to resist that commercial impulse to secure contracts at all costs.

And we need stability and clarity around funding too. We cannot continue to wait every year on a decision by Welsh Government on the Housing Support Grant level. We are still waiting for decisions from some commissioners on the funding settlement for the financial year that has just closed – mere months before the next budget will be announced. I hope that Welsh Government can begin setting longer-term budgets for specific priority funding streams, so that long-term planning can take place in true partnership between commissioners and providers.

When we are given the space, resources and time to innovate, we can have a huge impact. I am hugely proud that The Wallich was the first organisation to set up a Housing First project in Wales on Ynys Mon (Anglesey). This financial year, we celebrated 10 years of its delivery. Nowadays, across Wales, Housing First is starting to be seen as the necessary approach to address long-term rough sleeping. I wanted to say a massive thank you to colleagues at The Wallich and the local authority who took that risk on an innovation all those years ago. Your nerves, worries and bravery helped pave a path that other organisations, and Welsh Government, have followed.

Despite the financial challenges facing the organisation, The Wallich has still had a year it can be proud of. Our 132 services across Wales have seen so many life-changing interventions. Our Service Enhancement teams have also had a stellar year. I am delighted to highlight Invisible Cardiff walking tours – the way in which John tells the stories of Cardiff is, a must-see (or hear), our creative arts projects and our outdoor initiatives in North Wales which are breaking down barriers to improve wellbeing, skills and a positive outlook about life.

So, despite the battles we didn't win and the funding we couldn't secure during this period, I know this organisation remains strong. There are many incredible stories of success, and I wish I could share them all, but in this report, you'll see the result of an inspirational organisation, with inspirational colleagues, delivering inspirational work.

Thank you.

Oliver Townsend, Chair of the Board

A handwritten signature in black ink, appearing to read 'Oliver', written in a cursive style.



Treasurer statement

The year to 31 March 2024 has been a dynamic year. As Treasurer of this tremendous organisation, I am extremely proud. We have undergone huge change, a difficult restructure and continued financial pressures, but we are starting to see the tide turn as a result.

I would like to start with a heartfelt thank you to the leadership team at The Wallich and our valued employees, who have navigated these changes as part of our sustainable future and to continue to deliver vital services.

In previous years we have talked about the unprecedented levels of challenge we have faced as a charity, and this has of course stretched our resources. We finish this year in a deficit position, although this is in a context of the changes we have made to our model going forward.

We have taken active steps to rebalance our financial position:

- Reviewing our statutory contracts to ensure value for money and a breakeven position in delivery as a minimum, renegotiating terms where required.
- Recovery of funds related to Housing Benefit rentals in previous periods.
- Identifying areas of high expenditure, such as agency and energy costs, and ways to reduce these.
- Reviewing and restructuring of our non-operational services to ensure we continue to use our funding to deliver the most crucial services.
- Automating processes to reduce manual time, risks of error in our systems and to improve management information for decision making.
- Continued tender activity to win new contracts to deliver services in Wales, but at sustainable rates.

Looking forward, we are forecasting a smaller deficit in 2024 / 25, then returning to a break even or even a small surplus position, enabling us to build back our reserves. Achieving this outlook has been no mean feat.

In addition to the above, The Wallich has campaigned externally for an uplift to Housing Support Grant funding, submitted numerous government consultations and been involved in several key roundtable discussions and meetings to influence policy change. Our ultimate aim is to end homelessness, and we can only do that through change at a macro level, while supporting those in immediate need. We know this requires our financial sustainability and making the best use of our funds. As we move forward into Q2 of this financial year (2024 / 5), we are currently tracking ahead of the budgeted small deficit position.

The number of people we help each year continues to rise, more than 7K people in 2023 / 24 and 8K last year, which I take as bittersweet – while I am pleased that we are able to help an increasing number of people, and to see those individuals access our services, the reality of this is that more people than ever need our help. We now look to building our new business plan and strategy when the previous plan ends in 2025. It will demonstrate our commitment to ending homelessness in Wales while remaining financially sustainable as an organisation, so that we can continue to help our service users and communities, with whatever they need, long into the future.

Eleanor Hetenyi, Trustee Treasurer

Our objectives, performance and key achievements



We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities thus ensuring that it continues in its purpose to provide guidance and support to those in need of the charity's services.

Our vision

"A Wales where people stand together to provide hope, support and solutions to end homelessness."

Our mission

We work tirelessly to: Get people off the streets, keep people off the streets and create opportunities.

Our values

Courageous – We speak truth to power; we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.

Determined – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.

Authentic – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.

Compassionate – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.

Community – Everybody deserves to belong somewhere. As a team we are family, and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

Strategic objectives

The Wallich entered the fourth year of our business plan, [Time for Transformation](#), during this reporting period. It has five strategic priorities to end homelessness in Wales.

Strategic priority 1

To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

Performance and achievements Grants, trusts and foundations

We were successful in **19** grant applications.

New projects and services

- 5 x Steps to Progress skills programmes in Carmarthenshire, Swansea, Cardiff, Newport and the Vale of Glamorgan; funded by the Shared Prosperity Fund
- £11,000 received through several community grants to fund local project initiatives including photography classes, cooking workshops, food parcels and a kitchen refurbishment

Existing projects and services

- Secured funding over 3 years to continue delivering and further developing our Mobile Operations services across Wales
- Received funding from the National Lottery Community fund to support our partnership with Choir With No Name



Statutory funding

We submitted **12** successful tenders for statutory funding over the last 12 months.

New contracts won including

- Torfaen Pearl House accommodation and assessment hub services
- Pembrokeshire Conflict Resolution and Assertive Outreach services
- North Wales Substance Use Peer Mentoring – funded by the DWP
- Bridgend Ty Ireland – supported accommodation for people with support needs relating to alcohol



Contracts retained including

- Bridgend Rough Sleeper Intervention programme
- Bridgend Cornerstone and Ty Ogwr - temporary accommodation for homeless households
- Bridgend Vesta - supported accommodation for people with support needs relating to substance use
- Anglesey Housing First service
- Continued to deliver our partnership programmes with established homelessness organisations Choir with No Name and Invisible Cities.
- The first ticketed Invisible Cardiff walking tour went on sale in August 2023. By the end of the year, Invisible Cardiff has 3 brilliant, guided tours, written and delivered by people we support. Plus 3 volunteer stewards we trained for the city tours. Over the course of the year, Invisible Cardiff has delivered 27 tours to 179 people.





Cardiff Choir with No Name welcomed 25 members and 8 volunteers. They put on 47 rehearsals and performed at 9 gigs.

- Built upon enhanced services which focused on improving the physical and mental health of service users. Partnerships with Gwent Drug and Alcohol Service (GDAS) and Swansea Bay University Health Board are particular examples of utilising our mobile operations vehicle to take both housing and health interventions to people – wherever they are. The Western Bay Area Planning Board has cited our partnership as a notable reason why Swansea Bay now has the highest blood borne virus testing in Wales; it saw a 175% increase in HIV testing and Hepatitis B, plus a 246% increase in Hep C testing in one year.
- Official partner of the HSBC No Fixed Address programme.
- Launched the Story Project - a Wales-wide storytelling project funded by Arts Council of Wales, which is working in collaboration with The Wallich, Owen Thomas, Aberystwyth Arts Centre, Sherman Theatre, Grand Ambition, Theatr Clwyd, Theatre Sir Gar and National Theatre Wales.
- After being the first organisation to launch a Housing First Organisation in Wales, we are so proud that our Anglesey Housing First service celebrated its 10th birthday within this financial year.



Jane's story

Jane experienced severe trauma, addiction and prison on Ynys Môn.

Since September 2022, The Wallich has been supporting Jane to be able to live an independent, substance free life.

[Read Jane's full story on The Wallich website.](#)

Strategic priority 2

To use evidence, influence and communications to create an environment where homelessness can be solved.

Performance and achievements

Part of key sector influencers campaigning for an uplift to Housing Support Grant (HSG) funding to increase staff wages allowing us to continue paying in line with the Real Living Wage foundation recommendations.



Visits and meetings with decision makers including Stephen Kinnock MP, Julie James MS (as Minister for Climate Change, then Housing and Local Government), Lord Lieutenant for Gwent and Lynne Neagle MS.

Submitted 8 Senedd, Welsh and local government consultations on policy areas from substance use, homelessness outcomes, renting and rough sleeping services.

As The Wallich, we gave our name to joint letters with sector colleagues, to decision-makers, opposing elements of the UK Government Criminal Justice Bill negatively affecting people we support and mounting pressure to scrap the Vagrancy Act.

The Wallich maintains attendance and contribution at:

- Cross Party Group on Housing - Quarterly
- Cross Party Group on Substance Use - Quarterly
- Cross Party Group on Suicide Prevention - Quarterly
- Homes for All Cymru - Quarterly
- Homeless Link – Mental health and homelessness conference
- Faculty for Homeless and Inclusion Health – Buvival conference
- Cymorth Cymru Homelessness Symposium
- ONS Third Sector Statistics Users Panel – Quarterly

Service users and staff took part in a round table event with Members of the Senedd and partners.

At least 103 pieces of press and media coverage about The Wallich and our work, 309,147 website page views and 19,065 combined social media followers.

Strategic priority 3

To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.



Performance and achievements

Awarded £600K over 3 years from the Oak foundation to support core costs.

New HR and Payroll information system bedded in following launch in March 2023, replacing four previous systems and processes, with additional functionality and modules launched throughout the year.

Improvements to safeguarding policy, practice and recording.

Restructured non-operational services to ensure future financial stability of the organisation.

Reduced use of temporary labour through focus on appropriate rota management and deployment of resources, as well as increased visibility of projected and actual budgets.

Information and Advice Quality Framework (IAQF) awarded (the first organisation to pass the new standards).

Cyber Essentials Certificate of Assurance awarded, demonstrating that the organisations ICT defences are satisfactory against commodity based cyber-attacks.

Filed a compliance report for Phase 3 of the Energy Savings Opportunity Scheme (ESOS), a mandatory energy assessment scheme for large organisations in the UK. An overarching sustainability strategy will form a key objective in the charity's next business plan.

Strategic priority 4

To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.



Performance and achievements

Organisation-wide roll out of new Equity, Diversity and Inclusion training.

Awarded the Gold Investors in People Accreditation.

Achieved the Trusted Charity Level 1 Award.

Valuing Your Views client feedback survey redesigned and co-produced with service users.

Our Shadow Board made up of people who have experienced our services or other services like ours, saw a rolling membership of 37 different members across Wales. They come together once a fortnight and help to co-produce service delivery and improvement, undertake training, take extraordinary trips and contribute to consultations, committees and working groups, as well as meeting decision makers.

Gyda'n Gilydd – The Wallich Equity, Diversity and Inclusion staff group – completed and published an Anti-Racism Statement and an Anti-Discrimination Pathway for reporting was introduced.

The Wallich encouraged attendance and visibility at local LGBTQ+ Pride events to celebrate staff and service users and be a point of contact for potential clients.

The Wallich made steps to bolster our Welsh Language credentials – increasing spend on Welsh translation, beginning a 'Work Welsh' Dysgu Cymraeg pilot for staff in West Wales and a 'Weekly Welsh' word of the week post on the all-staff Bulletin.

The Wallich Communications team attended training on producing Easy Read documents and is rolling out the approach for client paperwork where possible.

Updated DSE Assessments for people with sensory issues and promoted Microsoft accessibility tools such as screen reading and large display.

Rolled out Rent Smart Wales Hate Crime e-learning and Autism Awareness training.

Future commitment that all staff will be Naloxone trained, and all service staff will carry Naloxone kits.

Strategic priority 5

To become a truly psychologically informed organisation.

Performance and achievements

All operational managers TRiM trained (Trauma Risk Management).

12 Reflections Network counsellors delivered **5,504** in-house counselling sessions to 546 service users with 79% of participants reporting an improved wellbeing.

27 PIE training sessions delivered to **271** staff.

Rolled out ASIST (Applied Suicide Intervention Skills Training) two-day training.

126 Reflective Practice sessions delivered to staff across the organisation.

Embedding Psychologically Informed Environments (PIE) across services had a direct impact on support offered to **6,748** service users.

Launched updated Psychologically Informed Environments (PIE) at The Wallich snapshot and Future Vision resources to increase shared understanding and forward direction across the organisation.

Invited to present to homeless services in Belfast, made a second appearance on the Frontline podcast, and facilitated lectures to nursing and criminology university students.

Took a key role in raising awareness and preparing the organisation for the worrying increase in the synthetic opioids, nitazenes, into UK drug supply. We also spoke with media on the subject which has led to media coverage in the next financial year.

Worked with Senior Operational staff, Shadow Board, and directorates to ensure key strategic processes, policies and procedures are trauma-informed, including beginning the innovative new 'Drugs at The Wallich: What you need to know' service user resource.



Our impact



Gareth's story

"I can cope with anything that is thrown at me because of this place."

As a young adult, Gareth was facing an alcohol addiction. He moved into The Wallich's Derwen Newydd project to recover.

After completing The Wallich WISE project, he went back to college and now has his dream job working with animals.

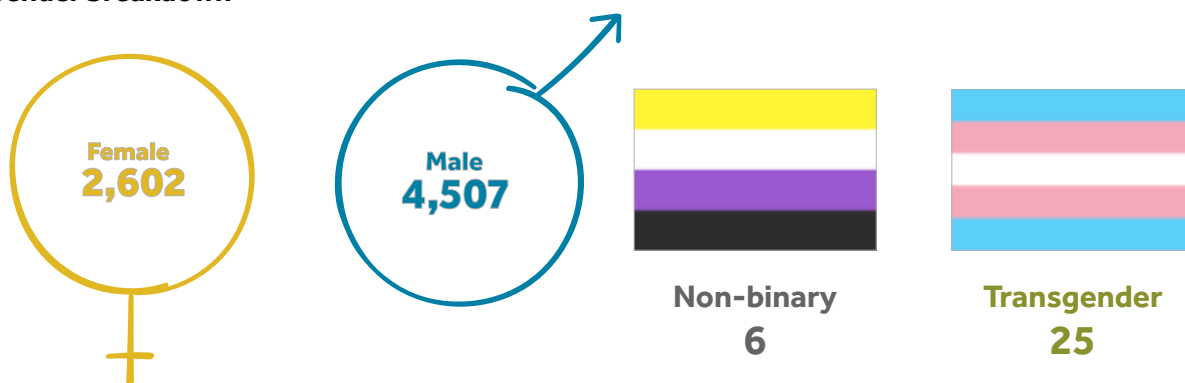
2023/24 data

Data provided by our service users is collected safely in line with the Data Protection Act (2018). The Wallich's service management solution, devised by trusted partner Homeless Link, stores our data securely.

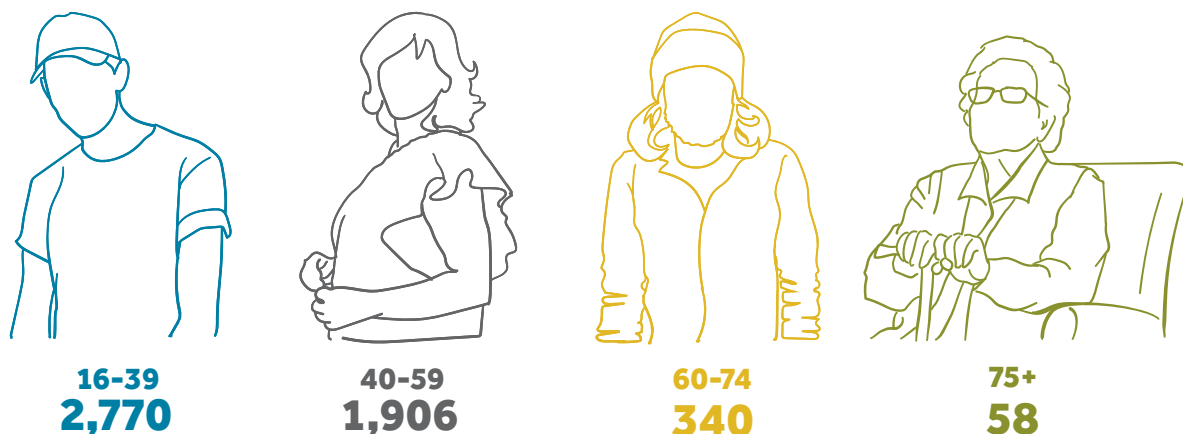
People we support will not always disclose data we ask for and this is reflected in the data displayed.

8,306 people supported by The Wallich

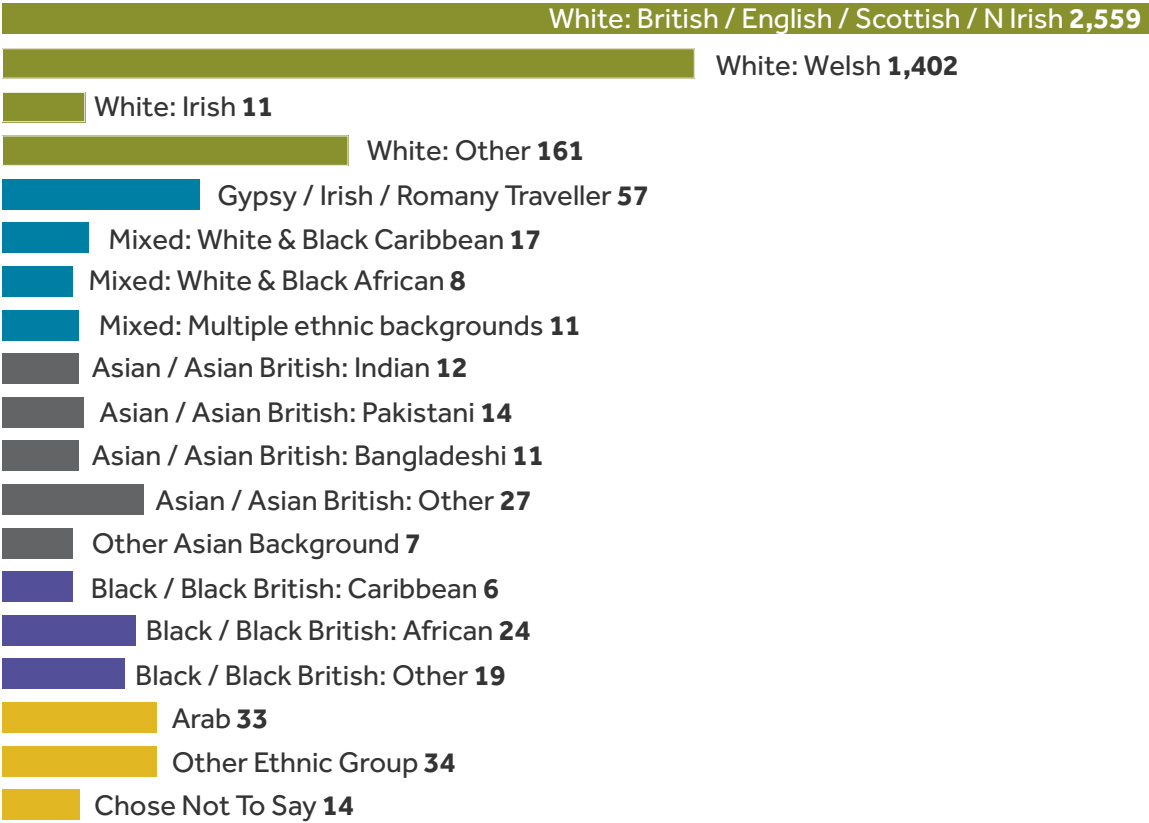
Gender breakdown



Age breakdown



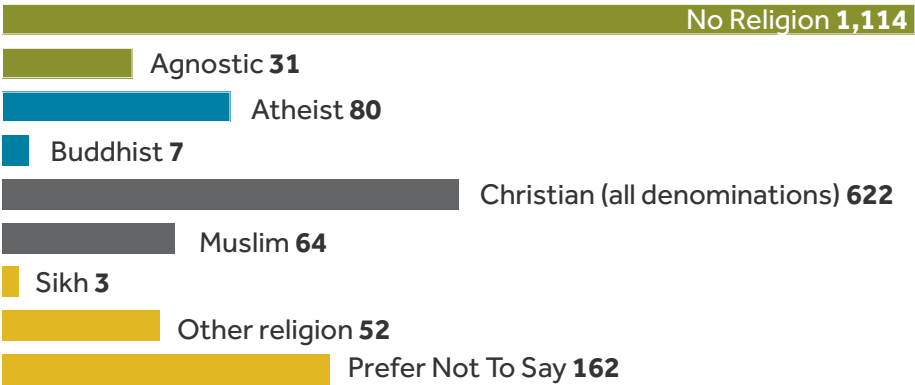
Ethnicity



Sexuality



Religion



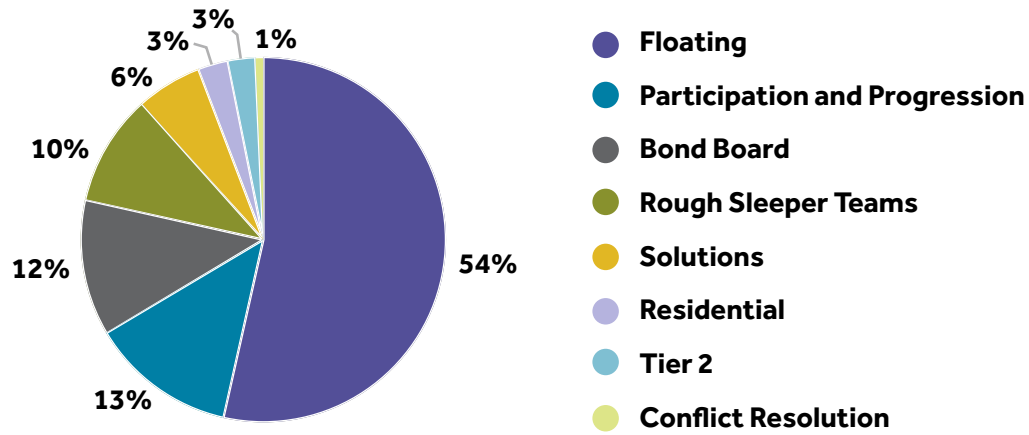
Housing

2,489
people slept under a
Wallich owned or
managed roof

2,581
people moved on
positively

236
evictions
prevented

Most used services



1,000 free pre-paid Vodafone SIM cards distributed

At least £14,565 in The Wallich hardship and life improvements grants distributed



Our people



Average employees over the course of the year: **474 (PY 475)**.

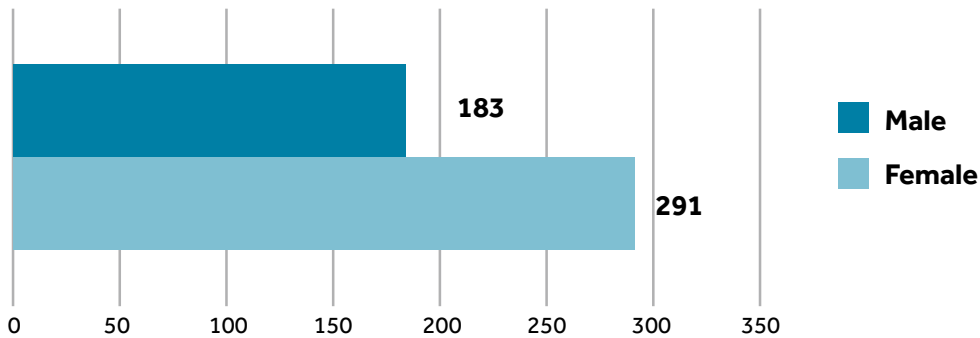
Total people employed by us over the course of the year (not including Relief Workers): **626 (PY 637)**.

Total percentage of employees with lived experience of homelessness accessing support through services similar to ours: **31.16%**

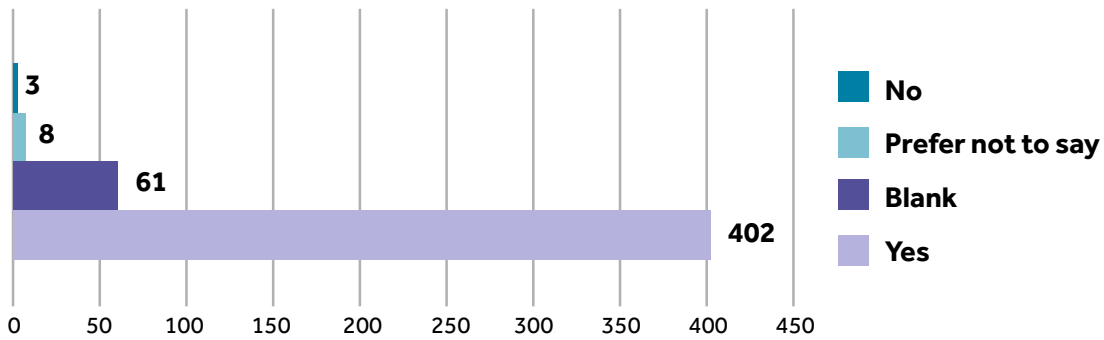
Diversity data

Staff data submitted as of 31 March 2024

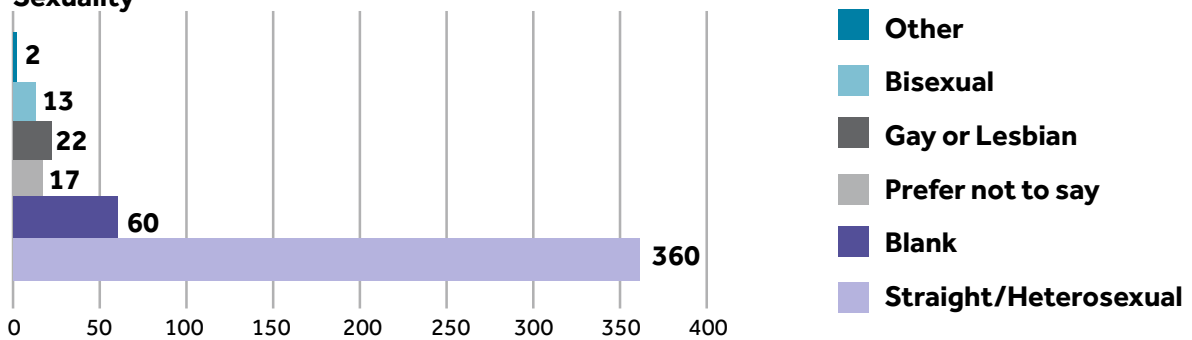
Gender



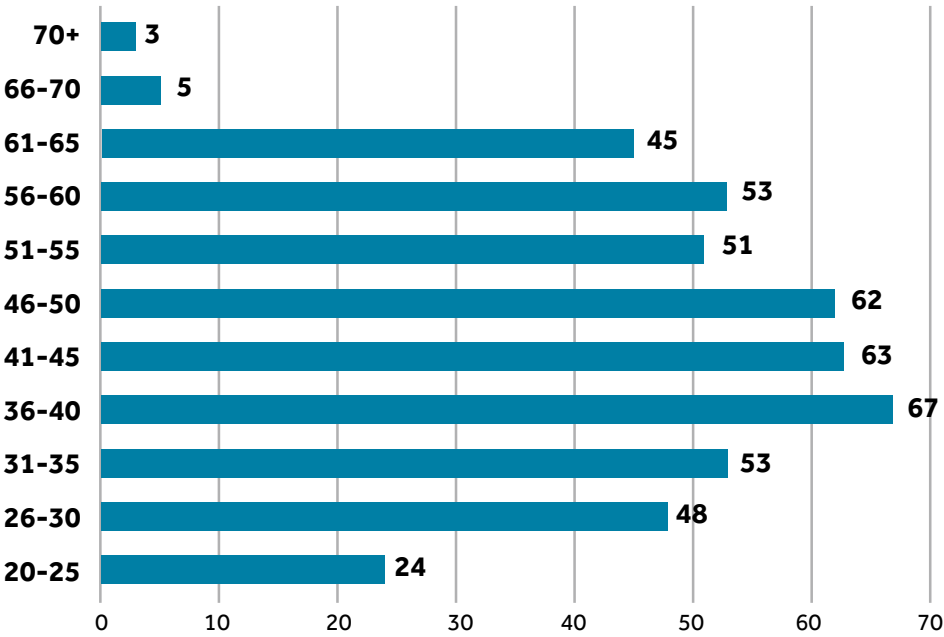
Is the gender you identify with the same as your sex registered at birth



Sexuality



Age



Ethnicity and nationality

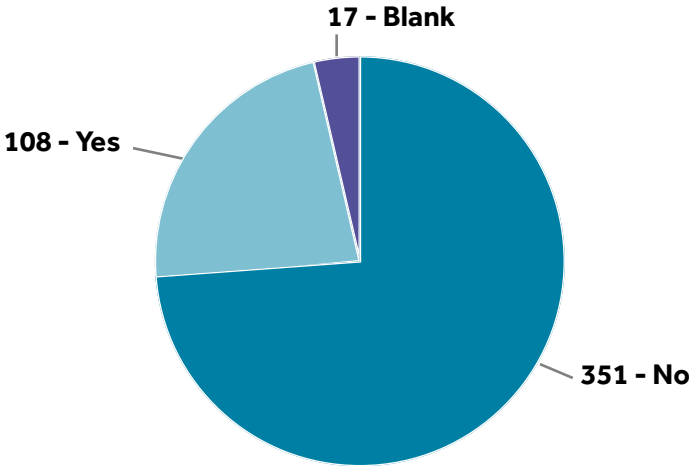
A key aim of ours during this period was to improve our Equity, Inclusion and Diversity data, and welcome and develop a more diverse and better represented workforce. We recognise and celebrate the diversity in the people we support and are committed to reflect this in our staff teams.

Our staff EDI data shows at the end of the financial year, a significant portion of The Wallich workforce logged their ethnicity as White (77%), with Black, Asian, Arab, Roma, Irish and mixed ethnicity represent 8% of employees working with us across Wales to end homelessness. Some colleagues have not divulged their ethnicity but the data The Wallich has on our workforce has significantly improved since introducing the new HR system. We will work to address data gaps in the next financial year to ensure we are meeting our teams' diverse needs.

The Wallich's staff has a range of 17 nationalities represented, including colleagues selecting Portuguese, Indian, Nigerian, Polish, Kenyan, Bangladeshi and Greek, to name a few.

Disability and long-term illness

Do you have any physical or mental health conditions or illnesses lasting or expected to last 12 months or more?



Gender Pay Gap

Across the full-pay relevant employees within The Wallich on the snapshot date, 60.13% are female and 39.87% are male.

Gross Hourly Rate of Pay	Male	Female	Difference
Mean	£13.47	£13.18	2.2%
Median	£11.96	£11.96	0%



Volunteers

134 volunteers

gave us

2,329.5 hours

Volunteers across Wales gave their valued time to The Wallich this year.

Our volunteer team has also tightened up the volunteer recruitment process. We have utilised our new jobs portal to put out specific volunteer roles from services.

Roles included Volunteer Gardener and Rough Sleeping Team Volunteer.

Financial review

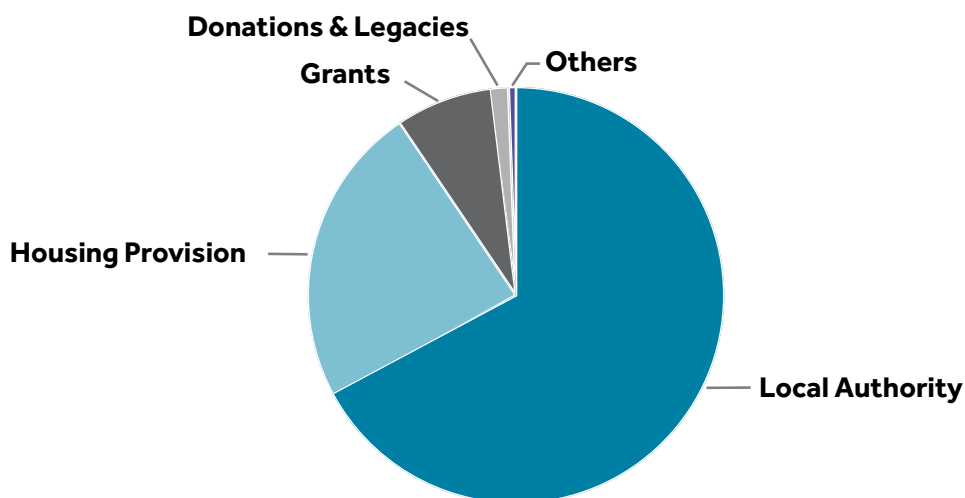
Summary

The organisation has a deficit for the year of £(1.6)m compared to the prior year's deficit of £(1.58)m.

Income

The income for the organisation to fund activities during the year amounted to £17.99m - a decrease of £0.91m from last year, of which £0.6m relates to gains on property sales recognised in the prior year.

Income Analysis



Awards from local authorities to deliver statutory homelessness services across Wales accounted for 69% (£12.389m) of our total income. This is in-line with the prior year's local authority income.

Housing provision income relating to rent and service charges accounts for 22% of our total income, amounting to £3.9m - an increase of £0.1m compared to the prior year. In Q4, we completed a full review to ensure we are maximising our income to enable us to fully support our tenants. This alongside an expansion of our available accommodation in Q1 2024/5 will continue to improve this area of income generation.

Donations and grants account for 8.6% of our income, which is a reduction of 0.2% compared to the previous year. One of our key strengths is securing funding for education, employment and creative programmes through grants and foundations, to enhance our housing-related support services. However, we understand the challenges within corporate and individual giving as people continue to be affected by the cost-of-living crisis and the general economy across the UK. To this end, we will commission a strategic review of how we engage with individual donors and corporates to enable us to implement an effective strategy which sees us diversifying and strengthening our fundraising efforts. It's clear we need to invest and rethink this area if we are to expect an increased return in future financial years.

Whilst there was no income for trading activities, as an organisation we continue to review how we can diversify our income and self-fund the innovative services we currently operate alongside statutory services within Wales.



Resources expended

Expenditure totalling £19.526m shows a reduction of £0.49m compared to the prior year mainly due to improved cost management of the organisation implemented during this year which will be continued into future years.

Staff costs increased by £0.18m. This includes additional redundancy costs of £0.1m due to a restructure of the non-operational services within the organisation.

During this financial year, we have endured significant increases in energy costs due to a new contract being placed during the energy crisis. However, the contract will end in October 2024 and our new contract will reduce these costs by circa 40% for the coming financial year.

As an organisation, we remain committed to being a prompt payer of amounts due to suppliers and contractors.

Funds

The year ended with total funds of £6,853,027 - representing a decrease of £1,575,046 from March 2023. This movement represents the in-year operating deficit.

Investment policy

The Wallich currently invests its balance of cash reserves with Lloyds Banking Group. These Lloyds funds are invested in separate bank accounts for day-to-day activity and on longer term notice accounts.

During the year, funds continued to be held with two separate fund managers, Brewin Dolphin and CCLA, to use cash funds to generate an acceptable long-term return for cash holdings. Both handle portfolios of equity and fixed-interest investments in accordance with our investment policy.

The Trustees have the authority conferred by the memorandum and articles of association to invest on behalf of The Wallich cash funds that are not immediately required.

The current balance of holding is as follows:

	31/03/2024	31/03/2023
Brewin Dolphin (Investment Portfolio 1)	1,238,434	1,415,482
Brewin Dolphin (Investment Portfolio 2)	839,829	1,061,719
CCLA (Ethical Investment Fund)	1,054,039	931,754

The Trustees have not specified an ethical policy. This position is reviewed periodically by Trustees for suitability in line with the objectives of the charity and reserve the right to designate changes to the investment portfolio when deemed appropriate.

The Wallich follows a conservative investment approach. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach, while complying with the Trustee Investment Acts.

Reserves

The Trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities for a minimum of 13 weeks in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

The Trustees assess the required level of reserves on an annual basis, alongside the highlighted requirements from operating activity. This considers the financial environment The Wallich operates within and reviews the potential impact of risks within the annual budget. It also reviews the requirement of retaining enough level of bank balance to allow the charity to manage day-to-day changes in regard to receipts and payments.

The general reserves of which are not held under any restriction, and not held for a designated purpose. General reserves were £3,295,056 at the end of March 2024.

Of the general reserves, £2,973,646 are free reserves, the other £321,409 being held in intangible and tangible fixed assets and, as such, are not available for the day-to-day function of the charity.

Other funds designated as unrestricted reserves of the charity include investments in the freehold property owned by the charity and have been allocated to a designated fund. It would not be practicable to sell off the £1,844,031 invested in these operational assets without which the charity cannot function.

Of the remaining designated funds held, these are in place for the planned expenditure within the next two years.

The total value of the designated funds held is £2,331,585.

In March 2019, the reserves policy was reviewed, and based on risk analysis, a readily realisable reserves level of £3,300,000 was deemed necessary, based on holding the average expenditure for 13 weeks including any known capital expenditure to take place during that period.

	31/03/2024	31/03/2023
Total Readily Realisable Reserves	2,973,646	3,666,132

We are aware that we are below our reserves policy level. The work we have completed over the past 12 months to restructure the organisation aims to return the charity to a surplus position and our free reserves back in line with our policy requirements.

The total funds held at end March 2024 were £6,853,027 which included a value of £1,226,386 held in restricted funds.

Future financial position



This financial year has been a year of strategic change, with a re-evaluation of the income received and the costs incurred by the organisation.

To rebalance the financial position, we have proactively reviewed all areas of the business including:

- All statutory contracts that we manage should ensure that we supply value for money to our funders. We should also remain in at least a break even position whilst ensuring we can maintain the agreed service delivery.
- An external review, led by specialists on our Housing Benefit rent schedules, for our residential properties. We must ensure that we maximise our income to allow us to support our tenants and maintain the properties we own or manage.
- A full review of our central services to ensure we remain efficient in its cost-centre and remain in a position to support the services that we operate within Wales.
- A review of all long-term contractual obligations that we currently have in place to ensure we are receiving value for money on these contacts.
- The benefits of moving to a new HR with integrated payroll system has been to reduce the administrative burden of processing payroll and additional hour claims, whilst also reducing the potential for data input errors to occur. It has increased visibility for our budget holders on payroll-related data, enabling them to make better informed financial decisions relating to their team resourcing.

This work has resulted in a significantly reduced deficit budgeted position being presented to board for the 2024/25 financial year. We have a positive outlook of returning to a surplus position by 2025/26.

Principal risks and uncertainties

This year has presented the charity with multiple challenges and risks to mitigate against as highlighted in this report.

The coming year will continue to present risks that we will need to navigate and efficiently manage to ensure that we continue to deliver good quality and effective services.

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
1	<p>Financial sustainability and funding certainty</p> <p>Early indications suggested that the Housing Support Grant (HSG) would see a cash-flat budget and an increase was extremely unlikely for financial year (24 / 25).</p> <p>Due to the lack of increase to HSG budgets for several years, in addition to rises in inflation and cost of living and rises in National Living Wage and Real Living Wage, many of our contracts with local authorities were running at a deficit.</p> <p>The year-on-year approach to setting and confirming the HSG budget remains a key risk to us for the coming year(s), particularly in the current financial climate.</p>	<p>We worked with all local authorities to remodel and redesign our statutory services to make the financial savings needed to ensure we can still deliver our support contracts across Wales. This was achieved without the need to cut provision but leaving our resources stretched, putting further pressure on our teams at a time when demand for our services is rising. We will continue to closely monitor these budgets going forward to ensure they remain in at least a breakeven position.</p> <p>We will continue to work with Cymorth Cymru and sector colleagues to campaign for the extra funding needed in the HSG budget to operate safe and effective homelessness services, whilst rewarding our staff appropriately for the crucial work they do. We welcomed the Welsh Government announcement that the Housing Support Grant (HSG) would receive £13 million (7.8%) in the Welsh Government’s final budget for 24/25.</p> <p>Our focus is now concentrated in ensuring that the uplift is applied to our contracts fairly, so that we can pay our staff in line with the Real Living Wage recommendations.</p> <p>We will take every opportunity to engage with and inform Welsh Government of the need to prioritise the HSG budget to ensure that support their ambition of ending homelessness in Wales.</p>

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
2	<p>Housing supply and legislation</p> <p>Born from necessity and a lack of availability of housing and commercial properties, The Wallich owns, leases or otherwise manages a complex portfolio.</p> <p>There are varied degrees in which we are affected by an evolving legislative and regulatory environment.</p> <p>Whilst not exhaustive, this includes:</p> <ul style="list-style-type: none"> • The Renting Homes (Wales) Act 2016 • The Housing (Wales) Act 2014 • Welsh Housing Quality Standards (WHQS) • Energy Performance Certificate (EPC) Legislation <p>A few high-profile cases are testing the interpretation of some of the legislation above, which presents risk to organisations like The Wallich.</p>	<p>Systems are in place to endeavour to, firstly, identify legislation relevant to the activities of The Wallich; secondly, to ensure compliance with both the law and any relevant frameworks.</p> <p>The Wallich continues to solicit legal and other specialist advice where compliance risks are identified to implement effective strategies to mitigate.</p> <p>The Wallich remains wholly committed to working with partners in both the charitable and wider housing sectors to increase both the availability and standards of accommodation, and to promote responsible behaviour amongst both landlords and tenants.</p>
3	<p>Increasing number of people needed our support with increasing complexities</p> <p>The Wallich supported 8,306 people in 2023/24.</p> <p>This is a rise of 8.9% on the previous financial year (7,599 people).</p>	<p>A minimum of 236 evictions were prevented with interventions from The Wallich.</p> <p>As public services continue to feel their own pressures and are therefore less available to support our staff in challenging situations, we are increasingly managing Anti-Social Behaviour through our trauma informed approaches.</p> <p>We continue to review The Wallich policies, training and encourage working collaboratively with public services to ensure we provide the best interventions and support for people, with the resources we have.</p>

	RISK IDENTIFIED	RESPONSES AND MITIGATION PLANS
4	<p>Staff retention and reward</p> <p>Rising cost of living and greater demand on services leading to greater staff burnout, as seen by staff turnover and sickness.</p> <p>Total turnover rate for 2023/24 was 34.81%, which is in line with UK workforce averages.</p> <p>Sickness was 7.02%, which is just over double the UK average for the same time period.</p>	<p>To combat turnover reaching higher levels, The Wallich has long committed to paying salaries in line with the Real Living Wage. This is a struggle to achieve when HSG uplifts do not match the percentage increase recommended. However, we were proud to have prioritised pay at this rate as our minimum throughout 2022/23 - although we would like to be paying at higher rates than this.</p> <p>We have improved the quality of our staff data, especially in relation to retention and absence. This is to support our managers in making better informed decisions and more timely interventions to help retain staff for longer, and to ensure that they have access to the support they require before, during and after periods of ill-health.</p> <p>We will continue to promote our Employee Assistance Programme, provide wellbeing resources and impactful training around topics of vicarious trauma and EDI support.</p> <p>Further, we have been taking action in line with our wellbeing strategy and continuing on our journey to deliver Trauma and Psychologically Informed people practices. We embed reflective practice in all our work, as well as updating working practices and approaches to shift patterns to put the health and financial wellbeing of our staff at the heart of decision making.</p>
5	<p>Data management strategy</p> <p>Data captured consistently or adequately requires improvement.</p> <p>We have identified areas where there is inadequate information or gaps in reporting about key business areas which impact performance, as well as health and safety.</p>	<p>We have been taking steps over a number of years to resolve this issue, identifying where our key gaps were and are, and making changes to address that. This includes the implementation of new systems, such as MS Dynamics and People XD, which are better suited to gather and present the data we need.</p> <p>We have also continuously updated and adjusted other systems that work well, but have blind spots from their initial build.</p> <p>The capacity for better data management and a more coherent data strategy is identified as a key pillar to continue increasing our efficiency and reducing the risks faced by The Wallich.</p>

Fundraising statement

The Wallich is committed to transparent, ethical, and responsible fundraising practices. We are registered with the Fundraising Regulator and adhere to the Fundraising Promise and Code of Fundraising Practice. Our Income Generation team, employed directly by The Wallich, ensures that all fundraising activities are planned and conducted in line with these guidelines. We do not currently employ any third-party professional fundraisers; however, we collaborate with Commercial Participators to raise funds through donations or a percentage of profits from commercial goods and services.



We are proud to be members of the Chartered Institute of Fundraising and ensure that all activities, including those conducted by Commercial Participators, adhere to the relevant fundraising standards. Due diligence checks are performed on all third-party partnerships, and contracts are monitored to ensure compliance. The Wallich has not failed to meet any fundraising standards during the reporting period.

We take great care to monitor all fundraising activities, including those organised by our supporters through platforms such as JustGiving or third-party events like the Cardiff Half Marathon and London Marathon. Regular oversight is maintained to ensure compliance with the Code of Fundraising Practice. In 2023/24, The Wallich did not receive any complaints regarding its fundraising activities, and we continuously review our practices to uphold high standards of service.

To protect vulnerable individuals, The Wallich ensures that all fundraising appeals are conducted sensitively, with limits on the frequency of requests to avoid undue pressure. Our Ethical Fundraising Policy and Safeguarding policies guide our interactions with all supporters, with special attention given to protecting vulnerable people from unreasonable intrusion, persistent approaches, or undue pressure. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy. Our staff are fully trained in the Code of Fundraising Practice, and risk assessments are conducted for events to ensure the safety of everyone involved.



Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3rd September 1991. It was registered with the Charity Commission on 11 September 1991. In 2012, amended articles were approved to include changes to Trustee terms of appointment. In October 2020, a special resolution was passed approving the reviewed Articles of Association.

The Wallich is governed by Trustees and is open to any individual aged 16 and over. The Wallich Board was governed by 9 Trustees in post at end of financial year 2023-24.

All appointments of Directors shall be for a term not exceeding three years at the time of appointment. A director may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date on which that director was first appointed.

Following the director's term appointment of nine years, the remaining directors, may reappoint that director for a further reasonable period and in any event not exceeding two years if:

- Exceptional circumstances, including making concessions for succession planning and recruitment, require such a reappointment; and
- They consider it to be in the best interests of the Charity to reappoint that director.

New Trustees are appointed by current Trustees and a note to that effect in the minutes is sufficient evidence of appointment. Recruitment of new Trustees is public, and advertisements stipulate the skills that are required to fill identified gaps. Representatives from the Board and Shadow Board form an interview panel to interview prospective Trustees.

Potential Trustees, following receipt of a CV and Expression of Interest statement are usually asked to attend two meetings of the Trustees as observers before being invited to join the Board and appointed. Prior to appointment, potential Trustees meet with the Chair and Chief Executive and are provided with information on the role, expectations, and key information about The Wallich.

Each board member is recruited on their understanding of the expectations of being a Trustee, and our recruitment pack details the work of a Trustee, and we signpost to the Charity Commission guidance on roles and expected skill sets.

The Chair undertakes an appraisal with each Trustee, and from those discussions, any further skill gaps should be identified and inform on specific training requirements by the individual.

The main Board met 6 times during the year, including 2 extraordinary meetings. The average attendance for the quarterly Board meetings (not including the extraordinary meetings) was 86.11% (2023: 78%).



An Away Day for Trustees and Shadow Board members was hosted in October 2023 at Admiral. The day began with a guest appearance from Katie Dalton, CEO of Cymorth Cymru, to provide an update on the state of the nation. This was followed by a presentation from Anthony Vaughan, The Wallich Head of PIE and Therapeutic Services, who gave an update on the progress of the organisation and the future vision of becoming truly psychologically informed. The Shadow Board then joined for the afternoon, where a joint Manifesto of how the Shadow Board and Board of Trustees will work together moving forward was created.

Trustees are invited to various training events and seminars that are sector specific, and we also arrange delivery of in-house training.

The following committees report to the board:

- Finance and Risk Committee – To provide scrutiny and assurance on risk control, financial performance and governance
- People and Talent Committee – To consider HR policy, performance and related matters.
- Quality and Safety Committee – To provide scrutiny of service delivery, good practice, safeguarding and safety matters

The Wallich Senior Leadership Team are considered the key management personnel of the charity and are employed by the Board to undertake the day-to-day duties of the charity.

Related Parties

There are no related party transactions to report for this financial year.

Reference and administrative details

Registered name: Wallich-Clifford Community

Also known as: The Wallich

Registered charity number: 1004103

Registered company number: 2642780

Registered office: The Wallich Cardiff Hub, 1st Floor, 18 Park Place, Cardiff, CF10 3DQ

Trustees



William Henson - Chair (Stepped down October 2023) - Board member (stepped down March 2024)

Cinzia Porcedda - Interim Chair (October 2023 – March 2024)

Oliver Townsend – Incoming Chair (April 2024)

Eleanor Hetenyi - Treasurer

Siobhan Williams

Siobhan Johnson

Professor Simon Christopher Moore

Polly Thompson

Mary-Ann McKibben

Samantha Jayne Taylor (Appointed March 2024)

Christina Nestares (Stepped down June 2023)

Million Mengesha Abesha (Stepped down June 2023)

Dr Rossana Oretti (Stepped down June 2023)

Company Secretary

Gareth Corbin (to January 2024)

Elizabeth Collins (Appointed 08 January 2024)

Senior Leadership Team

Lindsay Cordery-Bruce – CEO

Howard Davies – Director of Finance

Sian Aldridge – Director of Operations

Tom Hall – Director of People and Talent

Mike Bobbett – Associate Director of Business Innovation

Gareth Corbin – Director of Risk and Compliance (to March 2024)

Principal bankers

Lloyds Bank

1 Queen Street Cardiff
CF10 2AG

Solicitors

Hugh James

Two Central Square,
Cardiff,
CF10 1FS

Le Gros

22 Windsor Place,
Cardiff,
CF10 3BY

Blake Morgan

One Central Square,
Cardiff,
CF10 1FS

Auditors

HSJ Audit Limited

Severn House,
Hazell Drive,
Newport,
NP10 8FY

Investment Brokers

Brewin Dolphin

2nd Floor,
5 Callaghan Square,
Cardiff, CF10 5BT

CCLA Investment Ltd

COIF Charities Deposit Fund Senator House,
85 Queen Victoria Street,
London, EC4V 4ET



Trustee Board members

The members of the Trustee Board, who are also directors under the terms of the Companies Act 2006 have no other beneficial interest in the charity.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Wallich-Clifford Community for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



Eleanor Hetenyi, Trustee Treasurer

Date: 18 December 2024



Independent Auditor's Report

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

Opinion

We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

We have nothing to report in this regard.

Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

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

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more than compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one result from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

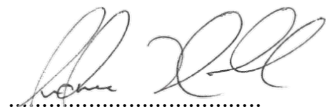
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Wallich-Clifford Community

Independent Auditor's Report to the Members of Wallich-Clifford Community

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date 18/12/2024

Wallich-Clifford Community

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	220,786	-	220,786
Charitable activities	4	16,486,559	1,214,766	17,701,325
Investment income	5	66,588	-	66,588
Total income		16,773,933	1,214,766	17,988,699
Expenditure on:				
Raising funds	7	(260,636)	-	(260,636)
Charitable activities	8	(18,345,157)	(1,210,134)	(19,555,291)
Total expenditure		(18,605,793)	(1,210,134)	(19,815,927)
Gains/losses on investment assets		227,064	-	227,064
Net (expenditure)/income		(1,604,796)	4,632	(1,600,164)
Net movement in funds		(1,604,796)	4,632	(1,600,164)
Reconciliation of funds				
Total funds brought forward		7,231,437	1,221,754	8,453,191
Total funds carried forward	21	5,626,641	1,226,386	6,853,027

Wallich-Clifford Community

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	321,900	-	321,900
Charitable activities	4	16,484,666	1,395,923	17,880,589
Investment income	5	67,849	-	67,849
Other income	6	629,416	-	629,416
Total income		<u>17,503,831</u>	<u>1,395,923</u>	<u>18,899,754</u>
Expenditure on:				
Raising funds	7	(252,842)	-	(252,842)
Charitable activities	8	(18,696,411)	(1,324,527)	(20,020,938)
Total expenditure		<u>(18,949,253)</u>	<u>(1,324,527)</u>	<u>(20,273,780)</u>
Gains/losses on investment assets		<u>(201,020)</u>	-	<u>(201,020)</u>
Net (expenditure)/income		(1,646,442)	71,396	(1,575,046)
Transfers between funds		<u>12,163</u>	<u>(12,163)</u>	-
Net movement in funds		(1,634,279)	59,233	(1,575,046)
Reconciliation of funds				
Total funds brought forward		<u>8,865,716</u>	<u>1,162,521</u>	<u>10,028,237</u>
Total funds carried forward	21	<u>7,231,437</u>	<u>1,221,754</u>	<u>8,453,191</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 21.

Wallich-Clifford Community
(Registration number: 02642780)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	170,506	199,198
Tangible assets	15	2,913,788	2,907,157
Investments	16	3,132,303	3,408,954
		<u>6,216,597</u>	<u>6,515,309</u>
Current assets			
Debtors	17	1,872,966	1,713,803
Cash at bank and in hand	18	848,511	2,202,534
		<u>2,721,477</u>	<u>3,916,337</u>
Creditors: Amounts falling due within one year	19	<u>(2,085,047)</u>	<u>(1,978,455)</u>
Net current assets		<u>636,430</u>	<u>1,937,882</u>
Net assets		<u>6,853,027</u>	<u>8,453,191</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,226,386	1,221,754
Unrestricted income funds			
Unrestricted funds		<u>5,626,641</u>	<u>7,231,437</u>
Total funds	21	<u>6,853,027</u>	<u>8,453,191</u>

The financial statements on pages 21 to 47 were approved by the trustees, and authorised for issue on
and signed on their behalf by:



E Hetenyi
Trustee

Wallich-Clifford Community

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(1,600,164)	(1,575,046)
Adjustments to cash flows from non-cash items			
Depreciation	7	130,964	126,144
Amortisation	7	57,072	3,729
Investment income	5	(66,588)	(67,849)
Profit on disposal of tangible fixed assets		-	(629,549)
Revaluation of investments		(150,850)	201,020
		(1,629,566)	(1,941,551)
Working capital adjustments			
(Increase)/decrease in debtors	17	(159,163)	485,481
(Decrease)/increase in creditors	19	(102,410)	386,828
Increase in deferred income		132,788	272,272
		(1,758,351)	(796,970)
Net cash flows from operating activities			
Cash flows from investing activities			
Interest receivable and similar income	5	66,588	67,849
Purchase of intangible fixed assets	14	(28,380)	(202,927)
Purchase of tangible fixed assets	15	(137,595)	(338,268)
Sale of tangible fixed assets		-	2,043,999
Purchase of investments	16	(378,152)	(364,891)
Sale of investments		881,867	321,973
		404,328	1,527,735
Net cash flows from investing activities		404,328	1,527,735
Net (decrease)/increase in cash and cash equivalents		(1,354,023)	730,765
Cash and cash equivalents at 1 April		2,202,534	1,471,769
Cash and cash equivalents at 31 March		848,511	2,202,534

All of the cash flows are derived from continuing operations during the above two periods.

Wallich-Clifford Community

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

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Cardiff Hub
18 Park Place
Cardiff
CF10 3DQ

Authorised for issue: [insert expected date of approval]

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of preparation

Wallich-Clifford Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The charity reported a net outflow of £1,827,228 (2023: £1,816,196) for the year before investment gain (2023: loss).

After the investment gain the charity reported a deficit of £1,604,796 from unrestricted funds and an increase in restricted funds of £4,632. Trustees consider the charity has sufficient free reserves and is monitoring results on a frequent basis.

As detailed in the Trustees Report, the trustees and management are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

Wallich-Clifford Community

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

Key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical judgements have been made in the process of applying the Charity's accounting policies and has the most significant effect on the amounts recognised in the financial statements. The bad debt provision as stated within the accounting policies for Debtors. The carrying amount is £(529,315) (2023 -£(439,462)).

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and legacies

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Investment income is recognised on a receivable basis.

Wallich-Clifford Community

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

Charitable activities

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

Raising funds

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Wallich-Clifford Community

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

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Tangible fixed assets

The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software	33% on cost

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

Wallich-Clifford Community

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

Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Wallich-Clifford Community

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

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that the donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

Financial instruments

Classification

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Recognition and measurement

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Wallich-Clifford Community

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

Impairment

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	173,534	173,534	196,747
Legacies	18,810	18,810	-
Donated services and facilities	28,442	28,442	125,153
	220,786	220,786	321,900

4 Income from charitable activities

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Rent and service charges	214,498	3,735,159	-	3,949,657	3,793,271
Other income	-	34,341	-	34,341	19,031
Local authority & contract income	-	12,389,388	-	12,389,388	12,389,111
Swansea Bed & Breakfast	-	-	-	-	4,245
TFF	-	-	-	-	227,157
Grants	-	113,173	1,214,766	1,327,939	1,447,774
	214,498	16,272,061	1,214,766	17,701,325	17,880,589

Wallich-Clifford Community

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

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	16,820	16,820	10,516
Other income from fixed asset investments	49,768	49,768	57,333
	66,588	66,588	67,849

6 Other income

	Total 2024 £	Total 2023 £
Gains on sale of tangible fixed assets for charity's own use	-	629,416

7 Expenditure on raising funds

Costs of generating donations and legacies

a)

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising and publicity		260,636	260,636	252,842

8 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Charitable Activity Expenditure		818,452	15,395,418	1,190,928	17,404,798	17,863,967
Depreciation, amortisation and other similar costs		51,004	117,842	19,206	188,052	129,873
Allocated support costs	9	-	1,941,759	-	1,941,759	2,009,398
Governance costs	9	-	20,682	-	20,682	17,700
		869,456	17,475,701	1,210,134	19,555,291	20,020,938

Wallich-Clifford Community

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

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Staff costs	12,259,277	1,747,915	14,007,192	13,761,181
Property costs	2,653,877	-	2,653,877	2,403,782
Communication costs	194,327	-	194,327	288,432
Insurances	113,537	-	113,537	57,688
Household costs	439,469	-	439,469	465,429
Motor and travel costs	217,348	-	217,348	212,351
Administration	36,794	(20,767)	16,027	147,939
Project staff training	238,292	-	238,292	349,257
IT support	330,483	115,149	445,632	337,367
Other expenses	324,601	-	324,601	818,457
Recruitment costs	83,769	-	83,769	115,541
Void/bad debts	94,762	-	94,762	305,580
Transitional funding costs	142,320	-	142,320	165,009
Professional Fees	275,942	99,462	375,404	444,771
Event costs	-	-	-	581
	17,404,798	1,941,759	19,346,557	19,873,365

In addition to the expenditure analysed above, there are also governance costs of £20,682 (2023 - £17,700) which relate directly to charitable activities. See note 9 for further details.

9

Audit fees
Audit of the financial statements

Wallich-Clifford Community

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

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Audit fees	20,682	17,700
Depreciation of fixed assets	188,052	129,873
	<hr/>	<hr/>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	12,833,050	12,594,990
Social security costs	1,066,684	1,127,020
Pension costs	262,860	254,543
	<hr/>	<hr/>
	14,162,594	13,976,553
	<hr/>	<hr/>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Direct charitable activities	428	431
Administration	46	44
	<hr/>	<hr/>
	474	475
	<hr/>	<hr/>

Contributions to the employee pension schemes for the year totalled £262,860 (2023 - £254,543).

During the year, the charity made redundancy and/or termination payments which totalled £123,917 (2023 - £26,950).

The number of employees whose emoluments fell within the following bands was:

Wallich-Clifford Community

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

	2024 No	2023 No
£60,001 - £70,000	4	4
£80,001 - £90,000	1	1
	<hr/>	<hr/>

The total employee benefits of the key management personnel of the charity were £402,943 (2023 - £447,499).

Wallich-Clifford Community

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

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Intangible fixed assets

	Research and development £	Total £
Cost		
At 1 April 2023	202,927	202,927
Additions	28,380	28,380
At 31 March 2024	231,307	231,307
Amortisation		
At 1 April 2023	3,729	3,729
Charge for the year	57,072	57,072
At 31 March 2024	60,801	60,801
Net book value		
At 31 March 2024	170,506	170,506
At 31 March 2023	199,198	199,198

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	3,916,149	849,810	246,567	5,012,526
Additions	94,553	43,042	-	137,595
At 31 March 2024	4,010,702	892,852	246,567	5,150,121
Depreciation				
At 1 April 2023	1,164,009	787,602	153,758	2,105,369
Charge for the year	75,006	32,560	23,398	130,964
At 31 March 2024	1,239,015	820,162	177,156	2,236,333
Net book value				
At 31 March 2024	2,771,687	72,690	69,411	2,913,788
At 31 March 2023	2,752,140	62,208	92,809	2,907,157

Wallich-Clifford Community

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

Restriction on title and pledged as security

Land and buildings with a carrying amount of (2023 - £Nil) has the following restriction on title:

£192,000 (2023 - £196,000) has been pledged as security for Ceredigion County Council hold a fixed charge dated 14 March 2015 over 9 Chalybeate Street, Aberystwyth, which is included within freehold land and buildings..

16 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2023	3,306,235	102,719	3,408,954
Revaluation	227,064	-	227,064
Additions	378,152	-	378,152
Disposals	(805,653)	(76,214)	(881,867)
At 31 March 2024	<u>3,105,798</u>	<u>26,505</u>	<u>3,132,303</u>
Net book value			
At 31 March 2024	<u>3,105,798</u>	<u>26,505</u>	<u>3,132,303</u>
At 31 March 2023	<u>3,306,235</u>	<u>102,719</u>	<u>3,408,954</u>

17 Debtors

	2024 £	2023 £
Trade debtors	1,239,401	487,705
Prepayments	205,478	333,488
Accrued income	428,087	892,610
	<u>1,872,966</u>	<u>1,713,803</u>

18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	4,676	-
Cash at bank	843,835	2,202,534
	<u>848,511</u>	<u>2,202,534</u>

Wallich-Clifford Community

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

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	500,457	979,525
Other taxation and social security	250,274	246,466
Other creditors	519,065	377,750
Accruals	307,749	-
Deferred income	507,502	374,714
	<u>2,085,047</u>	<u>1,978,455</u>
	2024	2023
	£	£
Deferred income at 1 April 2023	(374,714)	(102,442)
Resources deferred in the period	374,714	102,442
Amounts released from previous periods	<u>(507,502)</u>	<u>(374,714)</u>
Deferred income at year end	<u>(507,502)</u>	<u>(374,714)</u>

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Land and buildings		
Within one year	47,556	44,914
Between one and five years	<u>55,482</u>	<u>103,038</u>
	<u>103,038</u>	<u>147,952</u>
Other		
Within one year	19,792	-
Between one and five years	<u>74,220</u>	<u>-</u>
	<u>94,012</u>	<u>-</u>

Wallich-Clifford Community

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

21 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Unrestricted	4,144,893	16,559,435	(17,736,336)	100,000	227,064	3,295,056
<i>Designated</i>						
Repairs and Maintenance to properties fund	212,000	-	(256,871)	44,871	-	-
Research and innovation fund	125,000	-	(67,243)	-	-	57,757
Client and Project needs	150,000	-	-	-	-	150,000
Property acquisition / redevelopment fund	267,075	-	-	(44,871)	-	222,204
Property fund	1,897,469	-	(53,438)	-	-	1,844,031
Cardiff Shoreline	435,000	214,498	(491,905)	(100,000)	-	57,593
	<u>3,086,544</u>	<u>214,498</u>	<u>(869,457)</u>	<u>(100,000)</u>	<u>-</u>	<u>2,331,585</u>
Total unrestricted funds	<u>7,231,437</u>	<u>16,773,933</u>	<u>(18,605,793)</u>	<u>-</u>	<u>227,064</u>	<u>5,626,641</u>
Restricted funds						
1 - WATCH	86,334	-	(2,869)	-	-	83,465
2 - WATCH	5,336	-	-	-	-	5,336
3 - Corporate Health Funding	1,780	-	-	-	-	1,780
4 - C.S.P. - Secret Millionaire	19,878	-	-	-	-	19,878
5 - Wrexham C.C	643,791	-	(16,337)	-	-	627,454
6 - Swansea Bond Board	1,720	-	(1,720)	-	-	-

Wallich-Clifford Community

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
7 - Brodie Smith	16,706	-	(1,851)		-	14,855
9 - Cardiff CC - Solutions	44,042	-	(2,200)		-	41,842
10 - Bridgend CC	364	-	-		-	364
11 - Merthy Tydfil CC	6,498	-	(6,498)		-	-
12 - Newport CC	38,932	-	-		-	38,932
13 - Swansea CC	37,546	-	-		-	37,546
14 - Ceredigion CC - PIE	2,533	-	(490)		-	2,043
16 - Arts Council Wales	1,466	81,852	(23,686)		-	59,632
15 - Torfaen PREP	466	-	-		-	466
16 - Swansea CC - PRS	18,803	-	-		-	18,803
17 - Swinburn Foundation	30,811	50,564	(40,294)		-	41,081
17 - Swansea CC	8,322	-	-		-	8,322
19 - Swansea CC	8,419	-	-		-	8,419
20 - Ceredigion - Winter Provision	5,000	-	(5,000)		-	-
21 - Co-Op Smartphone Fund	1,171	-	(1,171)		-	-
22 - Arts Council - photography workshop	251	-	(251)		-	-
24 - Newport CC - Covid Support Project	2,385	-	(2,385)		-	-
25 - Bridgend CBC - Phase 2 Funding	39,481	-	(39,481)		-	-
25 - Swansea CC - Food Poverty Grant	1,896	-	(1,896)		-	-
26 - Bridgend CBC - Security	74,957	-	(74,957)		-	-
27 - Swansea CC - Rapid Response	3,510	-	(3,510)		-	-
28 - Ceredigion CC - Assertive Outreach	12,975	-	(995)		-	11,980
29 - National Lottery - Gwent Helping End Homelessness	-	195,330	(195,330)		-	-

Wallich-Clifford Community

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
30 - National Lottery - Swansea/NPT 360	-	82,518	(82,518)		-	-
32 - NRPF	8,773	-	-		-	8,773
34 - Ausitn Bailey Foundation	917	-	(917)		-	-
35 - Moondance PTS	13,446	488,217	(449,195)		-	52,468
36 - Admiral BOSS	37,500	150,000	(150,000)		-	37,500
38 - Heritage Lottery - Invisible Cardiff	45,660	-	(45,660)		-	-
39 - Swansea CC - Direct Food Support Fund	85	1,430	(1,393)		-	122
40 - Choir With No Name	-	9,735	(4,282)		-	5,453
41 - Swansea Bay UHB - Reflections Network	-	50,544	(50,544)		-	-
42 - NPT CBC - Warm Spaces Fund	-	1,200	(811)		-	389
43 - Torfaen Home Sustainment packs	-	11,500	(1,225)		-	10,275
44 - Nationwide - Mobile Operations	-	30,000	-		-	30,000
45 - Pembs assertive outreach Rough Sleeper Packs	-	2,000	(2,000)		-	-
46 - Garfield Weston	-	50,000	-		-	50,000
47 - B&Q Foundation - St Johns Wrexham	-	6,163	-		-	6,163
48 - Morrisons Foundation - Dinas Fechen	-	3,713	(668)		-	3,045
Total restricted funds	1,221,754	1,214,766	(1,210,134)		-	1,226,386
Total funds	8,453,191	17,988,699	(19,815,927)		227,064	6,853,027

Wallich-Clifford Community

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General Unrestricted	4,869,405	17,503,832	(18,649,440)	622,116	(201,020)	4,144,893
<i>Designated</i>						
Repairs and Maintenance to properties fund	212,000	-	-	-	-	212,000
Research and innovation fund	125,000	-	-	-	-	125,000
Client and Project needs	150,000	-	-	-	-	150,000
Property acquisition / redevelopment fund	500,000	-	(232,925)	-	-	267,075
Property fund	3,009,311	-	(66,889)	(1,044,953)	-	1,897,469
Cardiff Shoreline	-	-	-	435,000	-	435,000
	3,996,311	-	(299,814)	(609,953)	-	3,086,544
Total unrestricted funds	8,865,716	17,503,832	(18,949,254)	12,163	(201,020)	7,231,437
Restricted						
1 - WATCH	87,772	-	(1,438)	-	-	86,334
2 - WATCH	5,340	-	(4)	-	-	5,336
3 - Corporate Health Funding	1,780	-	-	-	-	1,780
4 - C.S.P. - Secret Millionaire	19,878	-	-	-	-	19,878
5 - Wrexham C.C	651,982	-	(8,191)	-	-	643,791
6 - Swansea Bond Board	1,735	-	(15)	-	-	1,720
7 - Brodie Smith	17,076	-	(370)	-	-	16,706
9 - Cardiff CC - Solutions	44,053	-	(11)	-	-	44,042

Wallich-Clifford Community

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
10 - Bridgend CC	364	-	-	-	-	364
11 - Merthy Tydfil CC	6,498	-	-	-	-	6,498
12 - Newport CC	38,932	-	-	-	-	38,932
13 - Swansea CC	37,546	-	-	-	-	37,546
14 - Ceredigion CC - PIE	3,164	-	(631)	-	-	2,533
16 - Arts Council Wales	1,466	-	-	-	-	1,466
15 - Torfaen PREP	566	-	(100)	-	-	466
16 - Swansea CC - PRS	18,803	-	-	-	-	18,803
17 - Swinburn Foundation	24,504	50,000	(43,693)	-	-	30,811
17 - Swansea CC	8,322	-	-	-	-	8,322
18 - Admiral	12,163	-	-	(12,163)	-	-
19 - Swansea CC	9,091	-	(672)	-	-	8,419
20 - Ceredigion - Winter Provision	5,000	-	-	-	-	5,000
21 - Co-Op Smartphone Fund	1,171	-	-	-	-	1,171
22 - Arts Council - photography workshop	251	-	-	-	-	251
22 - Street Fleet	7,558	-	(7,558)	-	-	-
24 - Newport CC - Covid Support Project	2,385	-	-	-	-	2,385
25 - Bridgend CBC - Phase 2 Funding	39,481	-	-	-	-	39,481
25 - Swansea CC - Food Poverty Grant	1,896	-	-	-	-	1,896
26 - Bridgend CBC - Security	74,957	158,282	(158,282)	-	-	74,957
27 - Swansea CC - Rapid Response	3,510	-	-	-	-	3,510
28 - Ceredigion CC - Assertive Outreach	13,289	-	(314)	-	-	12,975
29 - National Lottery - Gwent Helping End Homelessness	-	335,672	(335,672)	-	-	-

Wallich-Clifford Community

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
30 - National Lottery - Swansea/NPT 360	-	206,157	(206,157)		-	-
32 - NRPF	-	17,308	(8,535)		-	8,773
34 - Ausitn Bailey Foundation	1,300	-	(383)		-	917
35 - Moondance PTS	-	428,144	(414,698)		-	13,446
36 - Admiral BOSS	-	150,000	(112,500)		-	37,500
38 - Heritage Lottery - Invisible Cardiff	-	49,759	(4,099)		-	45,660
39 - Swansea CC - Direct Food Support Fund	-	600	(515)		-	85
59 - Paul Hamlyn Foundation	20,688	-	(20,688)		-	-
Total restricted funds	1,162,521	1,395,922	(1,324,526)	(12,163)	-	1,221,754
Total funds	10,028,237	18,899,754	(20,273,780)		(201,020)	8,453,191

Wallich-Clifford Community

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

The specific purposes for which the funds are to be applied are as follows:

- 1 This money was donated by WATCH to help purchase a property in Wrexham
- 2 This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham
- 3 This grant from DWP to be spent during the year via The Health and Wellbeing Group
- 4 This money is to provide specific benefits for our CSP/Youth Centre Projects
- 5 This grant is given to provide funding for the Richmond House Drop-In Development
- 6 This money is to help towards Bonds for clients working with our Swansea Bond Board Project
- 7 This donation was given to help provide assistance to homeless ex service people in Cardiff
- 9 This grant was given to fund our Housing Solutions Project in Cardiff
- 10 This grant was given to fund our Housing First/PRS activity in Bridgend
- 11 This money was given to provide additional bonds in the Merthyr Tydfil area
- 12 This money was given to help fund our Drop In Project in Newport
- 13 This grant was given to fund additional staffing costs for our Swansea RSIT Project
- 14 This money was given to provide funding for P.I.E. costs in Ceredigion Projects
- 15 This money was given to help provide additional PREP services for Torfaen clients
- 16 This money was given to help fund our Swansea P.R.S. Project
- 17 This money was given to fund to staffing/upkeep of the Emergency PODS in our Dinas Fechan Project
- 19 This grant was given to provide Winter Provision for rough sleepers in Swansea
- 20 This grant was given to fund assistance during the winter for our Ceredigion Projects
- 21 This grant was given to fund I.T. equipment for clients
- 22 This donation was given to fund a photography workshop
- 24 This grant was given to provide additional funding for our Newport RSIT Project
- 25 This grant was given to provide additional funding for our Brynmenyn Project
- 26 This grant was given to provide additional funding for our Brynmenyn Project
- 27 This grant was given to provide funding for our Rapid Response Project
- 28 This grant was given to provide funding for our Ceredigion Assertive Outreach Project
- 29 This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund
- 30 This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund
- 31 This grant was given to support ongoing creative community sessions
- 32 This was given to support clients with no recourse to public funds

Wallich-Clifford Community

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

- 33 This grant was given to fund assistance to Period Poverty in Swansea
- 34 This grant was given to facilitate a creative arts programme in Gorwelion, Swansea
- 35 This grant was given to facilitate a creative arts programme in Gorwelion, Swansea
- 36 This grant was given to facilitate PIE and Therapeutical Services
- 37 This grant was given to facilitate a Employability Programme for prison leavers
- 38 This grant was given to facilitate a Lived Person tour guide project within their city.
- 39 This grant was given to facilitate a direct food support programme.
- 40 This grant was given to support choir with no name
- 41 This grant was given to help support the reflections network
- 42 This grant was given to fund warm spaces in NPT
- 43 This grant was awarded to help fund home sustainment assistance in Torfaen
- 44 This grant was awarded to help fund our mobile operations team providing outreach services.
- 45 This grant was given to provide assistance for rough sleepers in Pembrokeshire
- 46 This grant was awarded to help fund our mobile operations team providing outreach services.
- 47 This grant was given to facilitate a new kitchen at the project (St Johns Wrexham)
- 48 This grant was given to aquire new washing machines at Dinas Fechen Project

Wallich-Clifford Community

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

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		March
	£	£	£	£
Intangible fixed assets	170,506	-	-	170,506
Tangible fixed assets	150,903	2,051,967	710,918	2,913,788
Fixed asset investments	3,132,303	-	-	3,132,303
Current assets	1,926,390	279,619	515,468	2,721,477
Current liabilities	(2,085,047)	-	-	(2,085,047)
Total net assets	3,295,055	2,331,586	1,226,386	6,853,027

	Unrestricted funds		Restricted funds	Total funds at 31
	General	Designated		March
	£	£	£	£
Intangible fixed assets	199,198	-	-	199,198
Tangible fixed assets	279,563	1,897,469	730,125	2,907,157
Fixed asset investments	3,408,954	-	-	3,408,954
Current assets	2,235,633	1,189,075	491,629	3,916,337
Current liabilities	(1,978,455)	-	-	(1,978,455)
Total net assets	4,144,893	3,086,544	1,221,754	8,453,191

23 Analysis of net funds

	At 1 April 2023	Financing cash	At 31 March
	£	flows	2024
	£	£	£
Cash at bank and in hand	2,202,534	(1,354,023)	848,511
Net debt	2,202,534	(1,354,023)	848,511

	At 1 April 2022	Financing cash	At 31 March
	£	flows	2023
	£	£	£
Cash at bank and in hand	1,471,769	730,765	2,202,534
Net debt	1,471,769	730,765	2,202,534



Charity registration number 1004103

Company registration number 2642780 (England and Wales)