Company registration number: 09574555
Charity number: 1163542

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

CARE & REPAIR CYMRU 2015
(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

CARE & REPAIR CYMRU 2015
(A company limited by guarantee)

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CARE & REPAIR CYMRU 2015
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Andrew Vye, Chairperson Elizabeth Warwick, Vice Chair Fay Satherley Christopher Binding, Agency Representative (resigned 25 September 2025) Victoria Evans, Agency Representative Gwynne Jones Clare Stowbridge (resigned 25 September 2025) Sally Davies (resigned 25 September 2025) Karen Athanatos Neil Bradshaw, Treasurer Clifton Robinson (appointed 25 September 2025) Sam Davies (appointed 25 September 2025) Claire Seer (appointed 25 September 2025) Monica Bason-Flaquer (appointed 25 September 2025)
Company registered number	09574555
Charity registered number	1163542
Registered office	Mariners House Trident Court Cardiff CF24 5TD
Company secretary	Chris Jones
Chief executive officer	Chris Jones
Independent auditors	Menzies LLP Chartered Accountants 5th Floor Hodge House 114-116 St Mary Street Cardiff CF10 1DY
Co-opted	Ben Saltmarsh
Observers	Jim McKirdle, Welsh Local Government Association
Honorary Vice-President	Sharon Mainwaring

CARE & REPAIR CYMRU 2015
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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

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

The Directors, as charity Trustees, have control of the Charity and are collectively known as the Board of Management. The Board of Management when complete consists of a minimum of seven individuals and a maximum of eleven.
(a) up to nine Trustees elected by the Members of the Charity (the "Elected Trustees"); and
(b) up to two Trustees appointed by the Board from the Care & Repair Agency Representative Group (the "Appointed Trustees").
The Elected Trustees shall be elected by the Members at the AGM (subject to article 10.13) by ballot in such a manner as the Chair of the meeting directs. One third (or the number nearest, but not less than one third) of the Elected Trustees must retire each year at the AGM.

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

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

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

Our objectives and activities

As a registered charity our objectives are to:

a) Alone or in conjunction with others (including the Care & Repair Agencies referred to below) to relieve the needs of people in Wales who are disadvantaged by reason of age, ill-health, or disability ("**disadvantaged people**"), and in particular their housing needs, for the public benefit by:

i) Championing the housing needs of disadvantaged people living in owner occupied and private rented housing through the effective national lobbying and continued development of national partnerships;
ii) Promoting the linkages between health, housing and social care;
iii) Researching, publicising, campaigning, and raising public awareness about housing problems faced by disadvantaged people, and suggesting suitable policy and service solutions to government, statutory bodies, educational establishments and third sector to alleviate such housing needs; and
iv) Provision of services that help identify, publicise, and alleviate housing needs faced by disadvantaged people.

b) Promote the **voluntary sector** by promoting the efficiency and effectiveness of voluntary organisations working to relieve the needs of disadvantaged people in Wales for the benefit of the public by;

i) Providing services and advice to Care & Repair Agencies in Wales on grant funding applications, and information on the performance of Care & Repair Agencies across Wales and outcomes achieved for disadvantaged people;
ii) Promoting Care & Repair services through all media, strategic, political, and voluntary networks;
ii) Informing, advising, and supporting Care & Repair Agencies to deliver services that address individual disadvantaged people's housing needs;
iv) Advising Care & Repair Agencies on matters relating to the current political, economic, and demographic changes that impact on the lives of disadvantaged people;
v) Safeguarding the values, standards, service quality and brand of the Care & Repair Movement ("the Movement") and developing good practice guidance and sound information.
vi) Protecting substantial public monies invested in the Movement by developing robust systems that monitor and evaluate the quality of services and outcomes delivered; and
vii) Providing a trusted and experienced platform for debate, innovation, and information on the housing needs of disadvantaged people in Wales.

In shaping our objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the

guidance 'public benefit: running a charity (PB2).

Organisation and staffing
Staffing establishment during 2025-26 was 18 (16.4 FTEs), the same as the previous year. During the year, there was a significant reorganisation, following the departure of Neil Williams, the Head of Agency Support and Development. The restructure involved two internal promotions to new posts of Head of Policy and Insights and Head of Business Development, Faye Patton and Jack Bentley to lead the respective new Teams.

An additional leaver was the Policy and Funding Officer, Hannah Peeler while there were new starters to two new fixed term posts (Sarah Megson, Marketing and Business Development Officer and Lianne Nicholls/Dave Jones job share Admin. Officer). Additionally, towards the end of the period, Louhi Jenkins and Rebecca Grace-Ford started in the new permanent posts of Finance and Support Officer and Service Improvement Officer respectively. The organisation continued to work successfully under our Hybrid Working Policy, with staff working at least two days in the office and three days remote working.

Two elected Board member, Sally Davies and Clare Strowbridge resigned at the September 2025 AGM. One appointed Board member, Chris Binding, resigned as Agency Chairs representative, while another Agency Chair, Clifton Robinson from Conwy and Denbighshire Board was appointed in their place. There were three vacancies, and all three were elected to at the AGM-Sam Davies, Monica Bason-Flaquer and Claire Seer.

Achievements and Performance

Front line outcomes delivered and supported.
Our leadership, direct activities, fundraising, and support to C&R Agencies helped deliver the following outcomes for older people across Wales living in poor housing in 2025/26:
- **68,374 (+6%)** combined service types delivered to support safe independent living at home.
- **£24.4 million (+12%)** housing repair and improvement work across all our services.
- **72,764 (+12%)** jobs completed. These jobs included **27,201** Rapid Response Adaptations, supporting hospital discharges, and preventing admissions to hospital and residential care.
- **89%** told us that their independence and wellbeing had improved.
- **98%** told us they would recommend Care & Repair to others.
- **£17.9 million** of unclaimed benefit entitlements claimed for older people across all our services, helping beneficiaries to better afford food, transport and pay energy and other bills.
- **3,237** people with sensory loss, stroke and dementia supported to adapt their homes and live independently through our specialist "Managing Better" service.
- **4,300** patients supported with a quicker safe discharge home through our "Hospital to a Healthier Home" service based in 17 hospitals across Wales. We undertook **3,719** Healthy Homes Assessments following which **9,238** home improvement and adaptations jobs were completed with **£1.82m** million in grants accessed for patients to pay for this work. This led to an estimated **30,510** bed days saved.
- At the end of our two year Older Not Colder project, we had completed **2811** home visits that helped **4691** people stay warmer at home, installed **£1.85m** of large and small energy efficiency measures, submitted **533** welfare benefit applications submitted, increased household income of **£2.34m** per year, and provided energy advice to **4877**.
- Benevolent funding totalling **£866,835** successfully applied for across the Movement to support low-income clients as a safety net
- **140** Care & Repair clients helped through our National Lottery, Gas Safe, Older Not Colder and Electrical Safety hardship funds, helping alleviate fuel poverty, tackling unsafe gas and electric installations, and helping older people living in poor housing conditions with repairs, with a total cost of works of **£175,729** of which our hardship funds contributed **£68,242.**

Other work to support Care & Repair Agencies, develop the Movement and improve services:
- Through our representation work, secured an additional £1.5m capital for RRAP and £1.2m core revenue for Care & Repair as a Movement in 2025/26.
- In year successful application to WG for £400,000 additional RRAP funding for C&R Agencies in 2025-26).
- Managed the national SLA for H2HH and led work with LHBs on funding services. Successfully achieved funding for a further year of Hospital to a Healthier Home funding from five local health boards, April 2025 to March 2026. Successful tender process in SBUHB. Funding of £575,778 in 2025-26 enabled the service to continue in 17 hospitals.
- Managed and co-ordinated the second year of our Wales wide delivered Older Not Colder fuel poverty service, with Wales & West Utilities VCMA funding
- Continued work on development, improvement, maintenance and evaluation of the national CRM database, implemented across all CR Agencies in March 2025. Implementation of Welsh Government reports; integration of Power BI and the

Database within all Agencies.
• Prepared and presented performance Evaluation Reports to Boards of all C&R Agencies, to help support good governance in performance monitoring.
• Through our Policy and Public Affairs Work, developed a key ask of a new Safety Net Grant for tackling serious and urgent housing disrepair for Care & Repair clients, and progressing this ask with the senior politicians and civil servants in Welsh Government.
• Commenced work on our new Good Practice Guides and Communities of Practice with the additional resources secured to appoint a Service Development Officer
• Developed and signed Data Sharing Agreements between CRC and all C&R Agencies

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

• New publications 'Disrepair to Repair Grant Analysis' and 'Improving Homes to Change Lives: 2026 Manifesto'. Worked with Older People's Commissioner on their report 'Time to Adapt'
• Prepared the following written submissions:

- Eight Welsh Government consultations
- Three UK Government consultations
- Seven Ofgem consultations
- One Senedd committee consultation
- Miscellaneous submissions to political party manifesto development calls for evidence.

• Various presentations on our main asks, including a 'safety-net grant for hazardous disrepair' in older people's homes to external stakeholders, including Ministerial Advisory Forum on Ageing, and Cross-Party Group on Housing, Cross Party Group in Fuel Poverty and Energy Efficiency.
• Provided a briefing of political and policy developments from governments and stakeholders every week to CRC staff and Agency Chief Officers, with ad hoc additional deep-dive briefings.
• Panellist at the Bevan Exemplar meeting on Housing and Health
• Meeting with Health and Social Care Minister via WCVA Health and Social Care Group
• Meetings with Housing and Local Government Cabinet Secretary
• Exhibiting at various party conferences in the run up to the Senedd Election
• Continued secretariat role for the Cross-Party Group on Housing, including organising joint CPGs on Health, and Fuel Poverty & Energy Efficiency.
• Further evidence provided to Cabinet Secretary for Housing and Local Government on our ask for a housing safety-net grant, providing written evidence for ongoing dialogue.
• Sat on various public health research groups including 'indoor air quality', 'hoarding' and 'accessible housing partnership'.
• Research partnership with Public Health Wales using Hospital to a Healthier Home data to find readmission rate of service.
• Representing Care & Repair at stakeholder groups including:

i) Ministerial Advisory Forum on Ageing (MAFA)
ii) WG Fuel Poverty Advisory Panel.
iii) Age Alliance Wales.
iv) Vice Chair of the Wales Prudent Falls Prevention Task Force
v) Cross-Party Groups on Housing, Energy Efficiency, Older People/Ageing and Intergenerational Solidarity.
vi) Fuel Poverty Coalition Cymru.
vii) Digital Inclusion Alliance Wales
viii) Home First Community of Practice, Accommodation Based Solutions Community of Practice, and Goal 6 Action Group for Six Goals for Urgent and Emergency Care.
viii) WG Health & Social Care Planning Group.

PR, Communications and Marketing
• The Care & Repair Conference 2025 was successfully promoted and saw more than 140 attendees and 19 exhibitors gather.
• Care & Repair Cymru's annual Impact Report was published, highlighting our successes over the last 12 months.
• Our annual Christmas Gift Box Appeal in collaboration with Age Connects and nine C&R Agencies saw over 700 gift boxes received and distributed to clients.

• During winter 2025/26, we ran a national advertising campaign promoting our Older Not Colder service. This attracted more than 200 new referrals.
Published the Staff Our Best Asset report, which was based on in-depth interviews with staff and highlighted the trust, compassion and teamwork at the heart of Care & Repair.
• In August 2025, the Welsh Government Cabinet Secretary for Housing and Local Government, Jayne Bryant MS visited a Care & Repair client in Bridgend with ITV Wales, generating widespread media coverage and showcasing our impact.
• Working with Tai Pawb, we developed landlord training on adaptations for older and disabled tenants, with the campaign reaching more than 23,000 people on Facebook.
• As part of our manifesto ask, we continued to push for a Safety Net Grant. In the build up to the Senedd election we published articles with think tanks, and a pledge initiative secured 90 signatories.
• In collaboration with the National Falls Taskforce, we ran Falls Awareness Week 2025. Care & Repair client shared her story of recovering from a serious fall, generating coverage across eight news outlets.

Fundraising and income
Our fundraising and income generation work during 2025/26 raised a total of £177,188 which was 113% of our target income of £157,000 to balance the budget.

- £8,622 from Annual Conference
- £5,700 from our commercial membership scheme.
- £91,369 from project management, research and support of Hospital to a Healthier Home, NEA Warm Homes Healthy Futures project, Older Not Colder (Wales & West Utilities), and Older People's Commissioner DFG report
- £8,874 from desk rental and meeting room hire.
- £900 for working with Tai Pawb on training resources private sector landlords on needs of older tenants, availability of DFG
- £1,202 general donations.
- £20,521 bank interest.
- £40,000 from our corporate partnership with Wales & West Utilities.

Financial Review
On the balance sheet, the charity is reporting total funds carried forward of **£329,428** for the year ended 31 March 2026 compared to **£328,618** for the previous period. This is broken down in 2025-26 as:

- Good performance on income generation, returning an unrestricted surplus of £116,703 (£96,703 surplus plus the £19,000 actuarial gain on the pension deficit).
- Offset by a decrease in restricted funds due to project completion of Wales & West Utilities funded Older Not Colder (£103,400)
- decrease in the pension deficit amount of £83,000 from the annual revaluation.

Overall, the charity had a good financial year, achieved by good financial planning and in year financial management, and a prudent approach.

Care & Repair Cymru's policy is to hold general unrestricted reserves to cover at least three months contractual requirements in the unlikely event of the charity winding down. The main costs would include staff redundancy payments, office rent, other contractual commitments and other winding down costs. The total unrestricted reserves is £439,273, an increase of £24,251 compared to £415,022 the previous year. This is broken down to the current contractual reserves target, set by Board in February 2026 (£195,424), and free unrestricted reserves of £243,849. Trustees have considered appropriate use of this during 2026-27 and resolved to use £60,000 during 2026/27 to support the second year of a two-year staffing structure. They have also resolved to ensure that in future years, staffing structure is more sustainable without use of unrestricted reserves.

Trustees remain acutely aware of the financial challenges faced by the organisation, including risks to grant and project funding ending, risks to income generation streams during 2026/27 and the pension deficit. We repay regular annual amounts, as agreed with The Pensions Trust Retirement Services (TPT), which serves to reduce Care & Repair Cymru's pension deficit amount every year. We have met these deficit payments for many years, and despite this have made surpluses for the past several years and grown our general unrestricted reserves. Trustees are aware of TPT forecasts that pension deficit repayments might end by March 2028, but remain vigilant and committed to being able to continue deficit repayments beyond this if required.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

We regularly receive reports and participate in discussions on financial strategy, through quarterly Board meetings, and Board Planning days, the next of which will be held during October 2026. Our Finance & Risk Committee apply additional scrutiny to our finances, financial planning, and risk management four times a year. We plan for different financial risks and have taken a long-term approach to sustainability and diversifying our income streams through an income generation strategy that commenced in 2015. Since then, our funds and income have become more diverse, and we continue to invest in income generation and applications to Trusts, Foundations, National Lottery, and others.

Through regular communications between the Board and CEO, trustees consider future funding strategy and priorities that help support financial sustainability.

As trustees, we recognise that grant funding and other sources of funding require constant hard work, with no quick fixes. Through our policy and representation work, we achieved continued core grant funding from WG for 2026-27. Our strategy is that we will continue to invest resources into retaining and growing core grant funding, applications for new projects, continuation of existing projects, and income generation during 2026-27, and trustees are particularly mindful of aiming to achieve continuation funding for our successful fuel poverty service, Older Not Colder.

In relation to the organisation being a "going concern" over the 12 months from July 2026, trustees are satisfied that this is the case. This is because our two key grant funding streams (Core and Managing Better) have been confirmed for 2026-27 by Welsh Government. Trustees have approved a balanced budget in 2026-27. This includes use of £31,000 designated reserves, £60,000 unrestricted reserves and an income target of £125,000 (a similar amount to that achieved in 2025-26), to supplement grant funding. Many income streams remain robust and in place long-term giving trustees confidence that the income target will be met, but equally trustees recognise that maintaining services and relationships that support this income is high priority. As mentioned above, we also have healthy levels of reserves.

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

Risk Management
Trustees review risks facing the charity on a regular basis at quarterly Board meetings, in line with its adopted risk management policy. The Risk Register is discussed and scrutinised regularly and in more detail by the Finance & Risk Committee. Risk is also discussed at Board Committees for projects such as Older Not Colder and Managing Better.

Acknowledgements
As Trustees of Care & Repair Cymru, we would like to thank everyone involved in our work during 2025-26, in particular Care & Repair Agencies, Welsh Government, national and local partners, third sector partners, and all our funders. We would like to thank all our staff team at Care & Repair Cymru for their hard work in delivering a range of different services, and for making such a difference to the quality of life of older people across Wales.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Andrew Vye
Trustee

Date: 16/09/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE & REPAIR CYMRU 2015

Opinion

We have audited the financial statements of Care & Repair Cymru 2015 (the 'charity') for the year ended 31 March 2026 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE & REPAIR CYMRU 2015 (CONTINUED)

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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE & REPAIR CYMRU 2015 (CONTINUED)

Auditors' 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 Auditors' 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.

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:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation.

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

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the Charity to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Discussing with Trustees and management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.
- Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARE & REPAIR CYMRU 2015 (CONTINUED)

Use of our report

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

Carter

Victoria Carter (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Date: 22nd September 2026

CARE & REPAIR CYMRU 2015
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	3	**672,225**	**2,029,003**	**2,701,228**	*2,660,924*
Investments	4	**21,182**	**-**	**21,182**	*25,482*
Other income	5	**118,123**	**-**	**118,123**	*100,598*
Total income		**811,530**	**2,029,003**	**2,840,533**	*2,787,004*
Expenditure on:					
Raising funds	6	**8,209**	**-**	**8,209**	*6,228*
Charitable activities	7	**708,986**	**2,141,528**	**2,850,514**	*2,707,599*
Total expenditure		**717,195**	**2,141,528**	**2,858,723**	*2,713,827*
Net income/(expenditure)		**94,335**	**(112,525)**	**(18,190)**	*73,177*
Transfers between funds	16	**3,368**	**(3,368)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**97,703**	**(115,893)**	**(18,190)**	*73,177*
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	22	**19,000**	**-**	**19,000**	*8,000*
Net movement in funds		**116,703**	**(115,893)**	**810**	*81,177*
Reconciliation of funds:					
Total funds brought forward		**166,074**	**162,544**	**328,618**	*247,441*
Net movement in funds		**116,703**	**(115,893)**	**810**	*81,177*
Total funds carried forward		**282,777**	**46,651**	**329,428**	*328,618*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 34 form part of these financial statements.

CARE & REPAIR CYMRU 2015
(A company limited by guarantee)
REGISTERED NUMBER: 09574555

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Intangible assets	12		**6,603**		*10,204*
Tangible assets	13		**12,637**		*14,862*
			19,240		*25,066*
Current assets					
Debtors	14	**104,466**		*170,235*	
Cash at bank and in hand		**644,873**		*839,870*	
		749,339		*1,010,105*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(242,151)**		*(426,553)*	
Net current assets			**507,188**		*583,552*
Total assets less current liabilities			**526,428**		*608,618*
Net assets excluding pension liability			**526,428**		*608,618*
Defined benefit pension scheme liability	22		**(197,000)**		*(280,000)*
Total net assets			**329,428**		*328,618*
Charity funds					
Restricted funds	16		**46,651**		*162,544*
Unrestricted funds	16		**282,777**		*166,074*
Total funds			**329,428**		*328,618*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Andrew Vye
Trustee
Date: 16/09/2026

The notes on pages 14 to 34 form part of these financial statements.

CARE & REPAIR CYMRU 2015
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	*2025* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(210,818)**	*37,271*
Cash flows from investing activities		
Interest received	**21,182**	*18,005*
Proceeds from the sale of tangible fixed assets	**-**	*363*
Purchase of tangible fixed assets	**(5,361)**	*(5,072)*
Net cash provided by investing activities	**15,821**	**13,296**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(194,997)**	**50,567**
Cash and cash equivalents at the beginning of the year	**839,870**	*789,303*
Cash and cash equivalents at the end of the year	**644,873**	*839,870*

The notes on pages 14 to 34 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

Care & Repair Cymru 2015 is a charitable company, limited by guarantee, registered with the Charities Commission in England and Wales, charity number 1163542. The address of the principal office of the charity is Mariners House, Trident Court, Eat Moors Road, Cardiff, CF24 5TD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Care & Repair Cymru 2015 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	20%

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 20 - 33.3 % on cost
Computer equipment	- 25% on cost

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2023.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Grants				
Welsh Government	622,814	-	**622,814**	*538,242*
Welsh Government -Managing Better	-	700,000	**700,000**	*700,000*
Local Health Board	-	507,239	**507,239**	*456,719*
Wales and West Utilities - CO Alarm Project	-	-	**-**	*10,096*
Gas safety	-	9,836	**9,836**	*14,714*
Sobell Foundation	-	-	**-**	*10,000*
Database Project Manager	-	-	**-**	*36,568*
National Lottery	-	59,721	**59,721**	*44,974*
Oakdale Trust	-	-	**-**	*1,117*
Veterans Hardship	-	421	**421**	*1,250*
Wales & West Utilities - Older not colder	-	587,732	**587,732**	*587,732*
Aneurin Bevan Health Board	-	33,859	**33,859**	*123,728*
Electrical Safety First	-	9,077	**9,077**	*16,271*
NEA Warm Homes	-	120,000	**120,000**	*60,000*
Safe and Warm Homes	-	1,118	**1,118**	*10,886*
Subtotal detailed disclosure	622,814	2,029,003	**2,651,817**	*2,612,297*
Donations	49,411	-	**49,411**	*48,627*
Total 2026	672,225	2,029,003	**2,701,228**	*2,660,924*
Total 2025	*623,437*	*2,037,487*	*2,660,924*	

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Rent received	-	-	*7,477*
Deposit account interest	21,182	**21,182**	*18,005*
Total 2026	21,182	**21,182**	*25,482*
Total 2025	*25,482*	*25,482*	

5. Other incoming resources

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Other income	118,123	**118,123**	*100,598*
Total 2025	*100,598*	*100,598*	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Fundraising events	8,209	**8,209**	*6,228*
Total 2025	*6,228*	*6,228*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*Total 2025 £*
Charitable activities	708,986	2,141,528	**2,850,514**	*2,707,599*
Total 2025	*669,871*	*2,037,728*	*2,707,599*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Charitable activities	2,782,078	68,436	**2,850,514**	*2,707,599*
Total 2025	*2,646,014*	*61,585*	*2,707,599*	

Analysis of support costs

	Activities 2026 £	Total funds 2026 £	*Total funds 2025 £*
Pension finance costs	14,000	**14,000**	*15,000*
Finance	285	**285**	*(97)*
Information technology	7,293	**7,293**	*8,446*
Other	5,000	**5,000**	*5,000*
Governance costs	41,858	**41,858**	*33,236*
Total 2026	68,436	**68,436**	*61,585*
Total 2025	*61,585*	*61,585*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9. Auditors' remuneration

	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,700**	*5,700*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**1,200**	*1,200*

10. Staff costs

	2026 £	2025 £
Wages and salaries	**593,403**	*552,389*
Social security costs	**65,911**	*50,690*
Contribution to defined contribution pension schemes	**49,417**	*52,349*
	708,731	*655,428*

The average number of persons employed by the Charity during the year was as follows:

	2026 No.	2025 No.
Employees	**16**	*16*

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

	2026 No.	2025 No.
In the band £80,001 - £90,000	**1**	*1*

The total employee benefits received during the year of the key management personnel of the charity was £394,108 (2025: £404,298).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, expenses totalling £366 were reimbursed or paid directly to 4 Trustees *(2025 - £160 to 2 Trustee)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12. Intangible assets

	Computer software £
Cost	
At 1 April 2025	**18,008**
At 31 March 2026	**18,008**
Amortisation	
At 1 April 2025	**7,804**
Charge for the year	**3,601**
At 31 March 2026	**11,405**
Net book value	
At 31 March 2026	**6,603**
At 31 March 2025	*10,204*

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2025	**41,907**	**7,047**	**48,954**
Additions	**4,666**	**695**	**5,361**
At 31 March 2026	**46,573**	**7,742**	**54,315**
Depreciation			
At 1 April 2025	**30,388**	**3,704**	**34,092**
Charge for the year	**6,052**	**1,534**	**7,586**
At 31 March 2026	**36,440**	**5,238**	**41,678**
Net book value			
At 31 March 2026	**10,133**	**2,504**	**12,637**
At 31 March 2025	*11,519*	*3,343*	*14,862*

14. Debtors

	2026 £	*2025* *£*
Trade debtors	**65,557**	*55,180*
Prepayments and accrued income	**38,909**	*115,055*
	104,466	*170,235*

15. Creditors: Amounts falling due within one year

	2026 £	*2025* *£*
Trade creditors	**31,966**	*18,098*
Other taxation and social security	**15,535**	*12,917*
Other creditors	**31,774**	*26,314*
Accruals and deferred income	**162,876**	*369,224*
	242,151	*426,553*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds						
Designated funds						
Npower Fuel Poverty Fund	41,481	-	(10,419)	-	-	31,062
Legacy Strategy	-	-	-	20,115	-	20,115
	41,481	-	(10,419)	20,115	-	51,177
General funds						
General Funds	124,593	811,530	(706,776)	(16,747)	19,000	231,600
Total Unrestricted funds	166,074	811,530	(717,195)	3,368	19,000	282,777
Restricted funds						
Safe & Warm Homes Fund	3,301	1,118	(2,717)	1,132	-	2,834
Hospital to a Healthier Home Hardship	772	-	(772)	-	-	-
Wales & West Utilities - 70+ Cymru	1,132	-	-	(1,132)	-	-
Sobell Foundation	10,000	-	(10,000)	-	-	-
Foundations	-	9,836	(9,836)	-	-	-
Electrical Safety Council	-	9,077	(9,077)	-	-	-
Wales & West Utilities - Older not Colder	147,339	587,732	(683,632)	(7,500)	-	43,939
H2HH Gwent RIF	-	33,859	(33,859)	-	-	-
Hospital to a Heathier Home	-	507,239	(507,239)	-	-	-
Managing better	-	700,000	(700,122)	-	-	(122)
National Lottery - Community Fund	-	59,721	(63,853)	4,132	-	-

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
NEA - Warm Homes, Healthy Futures	-	120,000	(120,000)	-	-	-
Veterans Hardship	-	421	(421)	-	-	-
	162,544	2,029,003	(2,141,528)	(3,368)	-	46,651
Total of funds	328,618	2,840,533	(2,858,723)	-	19,000	329,428

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2025* £
Unrestricted funds					
Designated funds					
Sustainability Fund	*4,864*	-	*(4,864)*	-	-
Npower Fuel Poverty Fund	*88,004*	-	*(46,523)*	-	*41,481*
	92,868	-	*(51,387)*	-	*41,481*
General funds					
General Funds	*(8,212)*	*749,517*	*(624,712)*	*8,000*	*124,593*
Total	*84,656*	*749,517*	*(676,099)*	*8,000*	*166,074*
Restricted funds					
Safe & Warm Homes Fund	*2,189*	*10,885*	*(9,773)*	-	*3,301*
Hospital to a Healthier Home Hardship	*772*	-	-	-	*772*
Wales & West Utilities - 70+ Cymru	*1,792*	-	*(660)*	-	*1,132*
Sobell Foundation	*10,000*	*10,000*	*(10,000)*	-	*10,000*
Welsh Government - Managing Better	-	*700,000*	*(700,000)*	-	-
National Lottery Community Fund	-	*44,974*	*(44,974)*	-	-
Hospital to Healthier Home	-	*456,719*	*(456,719)*	-	-
Foundations	-	*14,714*	*(14,714)*	-	-
Oakdale Trust	-	*1,117*	*(1,117)*	-	-
Electrical Safety Council	-	*16,271*	*(16,271)*	-	-
Wales & West Utilities - Older not Colder	*143,185*	*597,828*	*(593,674)*	-	*147,339*
H2HH Gwent RIF	*4,847*	*123,729*	*(128,576)*	-	-
Hospital to a Heathier Home	-	*1,250*	*(1,250)*	-	-
Managing better	-	*60,000*	*(60,000)*	-	-
	162,785	*2,037,487*	*(2,037,728)*	-	*162,544*
Total of funds	*247,441*	*2,787,004*	*(2,713,827)*	*8,000*	*328,618*

16. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Warm Homes Healthy Futures (WHHF) - to project manage WHHF services being delivered by two Care &Repair Agencies, from National Energy Action VCMA funding, to tackle fuel poverty and improved energy efficiency of our clients' homes.

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

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

Designated – Legacy Strategy – This is a Board designated reserve for 2026/27, to implement CRCs Legacy Giving Strategy, which commenced in 2025/26

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	12,637	-	**12,637**
Intangible fixed assets	6,603	-	**6,603**
Current assets	702,566	46,773	**749,339**
Creditors due within one year	(242,029)	(122)	**(242,151)**
Provisions for liabilities and charges	(197,000)	-	**(197,000)**
Total	282,777	46,651	**329,428**

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Tangible fixed assets	*14,862*	-	*14,862*
Intangible fixed assets	*10,204*	-	*10,204*
Current assets	*847,561*	*162,544*	*1,010,105*
Creditors due within one year	*(426,553)*	-	*(426,553)*
Provisions for liabilities and charges	*(280,000)*	-	*(280,000)*
Total	*166,074*	*162,544*	*328,618*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(18,190)	73,177
Adjustments for:		
Depreciation charges	7,586	5,820
Amortisation charges	3,601	3,602
Interest received	(21,182)	(18,005)
Loss on the sale of fixed assets	-	37
Decrease in debtors	65,769	(87,419)
Increase/(Decrease) in creditors	(267,402)	52,059
Difference between pension charge and cash contributions	19,000	8,000
Net cash provided by/(used in) operating activities	(210,818)	37,271

19. Analysis of cash and cash equivalents

	2026 £	2025 £
Cash in hand	644,873	839,870
Total cash and cash equivalents	644,873	839,870

20. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	839,870	(194,997)	644,873
	839,870	(194,997)	644,873

21. Contingent liabilities

The charity occupies leased premises under operating lease arrangements which may give rise to obligations to restore the properties to the condition required under the lease agreements at the end of the respective lease terms.

Following a review of the lease obligations, the trustees consider that a potential liability may arise in respect of dilapidation costs. However, due to the uncertainty surrounding the extent of any remedial works that may ultimately be required, the timing of such works, and the costs that may be incurred, it is not currently possible to make a reliable estimate of the financial effect of this obligation.

Accordingly, no provision has been recognised in these financial statements. The trustees will continue to review the position and will recognise a provision when a reliable estimate of the obligation can be made.

22. Pension commitments

Defined Contribution Scheme

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

The charge to profit or loss in respect of defined contribution schemes was £49,417 (2025: £52,349)

Defined Benefit Pension Scheme

The Charity operates a defined benefit pension scheme.

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

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028	£2,100,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2010. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

22. Pension commitments (continued)

Deficit contributions

From 1 April 2022 to 30 January 2025	£3,312,000 per annum	(payable monthly)

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

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

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2026 %	*At 31 March 2025 %*
Discount rate	**5.95**	*5.73*
Inflation (RPI)	**3.34**	*3.13*
Inflation (CPI)	**3.02**	*2.76*
Salary Growth	**4.02**	*3.76*

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

	At 31 March 2026 Years	*At 31 March 2025 Years*
Mortality rates (in years)		
- for a male aged 65 now	**20.9**	*20.5*
- at 65 for a male aged 45 now	**22.2**	*21.7*
- for a female aged 65 now	**23.2**	*23*
- at 65 for a female aged 45 now	**24.6**	*24.5*

22. Pension commitments (continued)

The Charity's share of the assets in the scheme was:

	At 31 March 2026 £	*At 31 March 2025 £*
Equities	**185**	*174*
Gilts	**497**	*468*
Corporate bonds	**358**	*296*
Property	**80**	*77*
Cash and other liquid assets	**16**	*24*
Derivatives	**-**	*2*
Investment funds	**497**	*503*
Total fair value of assets	**1,633**	*1,544*

The actual return on scheme assets was £93,000 *(2025 - £(53,000))*.

The amounts recognised in the Statement of financial activities are as follows:

	2026 £	*2025 £*
Interest income	**88,000**	*93,000*
Interest cost	**(102,000)**	*(78,000)*
Administrative expenses	**5,000**	*5,000*
Total amount recognised in the Statement of financial activities	**(9,000)**	*20,000*

Movements in the present value of the defined benefit obligation were as follows:

	2026 £
Opening defined benefit obligation	**1,824,000**
Interest cost	**102,000**
Actuarial gains	**(14,000)**
Benefits paid	**(87,000)**
Expenses	**5,000**
Closing defined benefit obligation	**1,830,000**

22. Pension commitments (continued)

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2026 £
Opening fair value of scheme assets	1,544,000
Expected return on assets	88,000
Actuarial gains	5,000
Contributions by employer	83,000
Benefits paid	(87,000)
Closing fair value of scheme assets	1,633,000

Assumptions

	31 March 2026 % per annum	31 March 2025 % per annum	31 March 2024 % per annum
Rate of discount	4.92	4.84	5.31

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

Defined Contributions Schedule

	31 March 2026 (£)	31 March 2025 (£)	31 March 2024 (£)
Year 1	30	30	31
Year 2	30	30	-
Year 3	-	30	-
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

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

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

23. Operating lease commitments

At 31 March 2026 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026 £	*2025 £*
Not later than 1 year	**36,596**	*38,964*
Later than 1 year and not later than 5 years	**12,752**	*45,197*
	49,348	*84,161*

24. Related party transactions

There were no related party transactions for the year ended 31 March 2026 (2025: £Nil).