

**Report of the Trustees and Financial
Statements for the Year Ended 31st March 2022
for Mirus-Wales**



REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102).



CHAIRS REPORT 2021/22

It has been a transitional year for **mirus**, as we have come through the pandemic and adjusted to new ways of working. I have been proud of how well the senior team have led this change and equally how well everyone has responded.

As a trustee, I have been delighted to meet many of you and the people you care for. Virtually meeting was fine, but I have loved getting out and seeing first-hand the wonderful work that takes place every single day.

I have particularly loved being involved in our Stars Awards programme. I have sat on the judging panel, and it would be fair to say that we have had to make some tough decisions, given the vast high-quality submissions.

The board have all been involved in making some key decisions this year and I take this opportunity to thank my fellow trustees for their dedication and commitment to the governance of mirus. The highlight for me, was supporting the excellent work undertaken by the senior team in delivering the Real Living Wage. This is no more than support staff deserve in recognition of the professional work they do, day in and day out.

We have also been involved in supporting some key decisions around digital transformation, which will ensure your jobs become easier moving forward.

I would like to conclude by offering a massive vote of thanks on behalf of all the trustees. The dedication and commitment you give is truly inspirational and I look forward to seeing what success the next year brings.

Nick Beckett

Chair



FINANCIAL REVIEW

The net incoming unrestricted surplus for the year ended 31 March 2022, before transfers, amounted to £918,009 (2021: £2,738,125). The cumulative unrestricted funds increased to £4,696,954 (2021: £3,729,846). The movements in the individual designated funds are shown in note 18. The restricted funds include the monies received for the provision of care in the local authority areas in which the charity works. The total incoming resources from these sources amounted to £20,869,514 (2021: £16,382,147) and the total expenditure from restricted reserves amounted to £21,740,415 (2021: £19,029,313). A transfer from unrestricted reserves was made resulting in net resources (after actuarial gains/losses) of £0 (2021: £0).

All the incoming resources have been applied to further the objects of the charity. The funding for the year continued to be received from those Local Authorities and Health Boards with whom the charity is commissioned. In addition, the charity received Supporting People Grants from Local Authorities as well as contributions from the people we support in the form of housing benefit and other contributions. The principal cost for the year was staff salaries and related costs. The staff provide the level of support required to meet the charity's obligations under the commissioned contracts.

INVESTMENT POWERS AND POLICY

Under the Articles of Association **mirus** has the power to invest for the furtherance of the charity's principal activity. All investments comply with the Charity Commission guidelines. The trustees, having regard to the liquidity requirements of the charity have operated a policy of keeping surplus cash balances as liquid as possible and any surplus balances will be invested in fixed term deposit accounts.



RESERVES POLICY AND GOING CONCERN

mirus analyses its' risk as an organisation and recognises the need to hold reserves, as an example to:

- provide for potential liabilities because of a significant reduction in commissioned contracts such as redundancy and other contracted commitments.
- ensure that where funding levels for support are reduced that appropriate levels of support continue to be provided whilst negotiations with the commissioner are agreed or an alternative solution identified.

The level of available reserves unrestricted funds (unrestricted funds less fixed assets and designated reserves) on 31st March 2022 was £4,053,211 (2021: £3,214,714). **mirus** also has access to loan finance to manage any working capital requirements.

The Trustees regularly review **mirus** reserves policy and position to ensure that it can meet the ever-changing impact of legislation and commissioning requirements on the Social Care sector.



PLANS FOR FUTURE PERIODS

For people supported to have better protection of their rights and decisions that affect them.

Areas we are focussing on are:

- People supported have better access and control over their money and assist people we support who do not have capacity to obtain their own bank card.
- Update policy and practice in line with Liberty Protecting Safeguards, advocacy and voting
- Further develop Person centred recruitment and how people choose and feedback on their staff
- Develop the new access system to measure quality indicators around restrictive practice
- Develop regional representative groups as collaborators of local and strategic change

We have implemented the first phase of the Access system

Areas we are focussing on are:

- The rollout out of a new rota management system across the organisation that will provide accurate information
- To implement the Finance, Human Resources and Learning Management Systems.
- To develop live dashboards throughout the organisation that supports service delivery, compliance and quality.

We have reviewed and concluded our operating structure for service delivery managers and central functions

Areas we are focussing on are:

- Future proof the operating structure to deliver effective and high-quality person-centred support and optimum central support to meet business need.
- Review the support service management structure to ensure management capacity and effectiveness
- Assess the impact of the system implementation and potential department and role redesign.
- Structure that is conducive to succession planning



We have a written retention strategy and are doing all we can to retain staff

Areas we are focussing on are:

- Mentoring for new managers and space for new managers to learn their role
- Action learning sets for regions and specialisms
- Review new manager induction and softer skills development.
- During & Post recruitment after care processes are in place
- Communicate positive stories and best practice
- Refresh our wellbeing offer.
- Skill profiling of teams and utilising people's assets

Managers will have more control over service budgets

Areas we are focussing on are:

- Give managers more control of making payments and online banking is available to managers.
- Managers have sufficient authority to make decisions on 'everyday' purchases from housing management budgets.
- Managers can access live budget information for both the service delivery and housing management budgets, including the ability to drill down to transactional information themselves.

All teams will develop a team profile to help everyone understand their roles and contributions

Areas we are focussing on are:

- People can get the right support in a timely way
- Teams understand their purpose and roles so they can fully contribute to mirus and feel fulfilled and valued



REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 517149
Company number: 01966665
Registered office: Unit 5 Cleeve House, Lambourne Crescent,
Llanishen, Cardiff CF14 5GP

Our advisors:

Auditors:

Haines Watts Wales LLP, 7, Neptune Court, Vanguard Way, Cardiff CF24 5PJ

Solicitors:

Passmores, 21 Ty Newydd Road, Barry, Vale of Glamorgan

Geldards, Dumfries House, Dumfries Place, Cardiff CF10 3ZF

JCP Solicitors, Venture Court, Waterside Business Park, Valley Way, Enterprise Park, Swansea
SA6 8QP

Bankers:

National Westminster Bank PLC, 50 Station Road, Llanishen, Cardiff



Directors and Trustees:

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The members at the Annual General Meeting appoint the Trustees. The trustees and officers serving during the year and since the year end were as follows:

Mr Nick Beckett (Chair): Appointed 3rd December 2020
Mrs Deborah Bainbridge (Vice Chair): Appointed on 17th September 2014
Mr Bernard Gibson (Interim Treasurer): Appointed on 30th September 2017
Ms Roz Waterhouse: Appointed on 5th December 2019
Ms Helen Cook: Appointed 3rd December 2020
Mr Jeremy Ray: Appointed 3rd December 2020
Mr Ben Price: Appointed 28th June 2021
Mr Dylan Ashpole: Appointed 28th June 2021
Mr Andy Jones: Appointed 13th December 2021

Company Secretary:

Alison Corten - Finance, IT & Admin Director

Senior Management Team:

Mandy Evans - Chief Executive
Alison Corten - Finance, IT & Admin Director
Kay Williams - HR Director
Liz Hill – Head of Service and Responsible Individual
Neil Yates – Head of Development and Innovation
Nichola Jones – Assistant Head of Service and Responsible Individual
Julie Baker – Assistant Head of Service and Responsible Individual
Kat Angell - Finance Manager
Margaret Falcon - Learning & Development Manager
Jamie Miles - HR Manager
Chris Garlick – Head of Health & Wellbeing
Sarah Pierce – Head of Systems & Technology



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mirus-Wales is a company limited by guarantee and not having a share capital, registered in England and Wales (company registration number 01966665) and is governed under its Articles of Association. Mirus-Wales is also registered with the Charity Commission (charity registration number 517149). The Trustees are also the Directors of the charitable company.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees shall be three but shall not be subject to any maximum unless otherwise determined by a resolution of the trustees.

Every trustee shall be appointed or re-appointed by a resolution passed at a properly convened meeting of the Board of Trustees either: as soon as reasonably possible following retirements at the Annual General Meeting or at any other time of the year.

In selecting individuals for appointment or re-appointment as trustees; the Board of Trustees must have regard to the skills knowledge and experience needed for the effective administration of **mirus**.

A retiring trustee may be re-appointed for a further term but shall not be counted in the quorum for that part of the meeting or have a vote on the matter.

Every trustee after election must sign a declaration of willingness to act as a trustee of the Charity before he or she may vote at any meeting of the Board of Trustees.



Trustee induction and training

Trustees receive an induction that includes all the key governance documents, strategic plans the work of the current Board of Trustees and engagement visits to visit the people we support and their staff teams.

A formal process of application and interview selection by Trustees and the people we support is the first stage and successful candidates are encouraged to attend a Board Meeting as an observer prior to being co-opted as a Trustee. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees and is driven by the regular skills review that is undertaken.

Trustees also receive support, advice, and training from the Director Management Team.

Organisation

Mirus-Wales (known as **mirus**) has a Board of Trustees who meet at least four times a year. The Trustees come from a variety of professional backgrounds relevant to the work of the charity. The Trustees are ultimately responsible for directing the affairs of a charity, and ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up. The Trustees must ensure compliance and they have both a duty of prudence and care.

A committee structure has been set up which includes:

1. Governance Committee
2. Finance and Business Development Committee
3. Remuneration Committee

A scheme of delegation is in place and day-to-day responsibility for the provision of services rest with the Chief Executive (Mrs Mandy Evans) along with the Senior Management Team. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.



Pay policy for senior staff

The directors comprising of the board of directors, who are the charity's trustees, and the senior management team who comprise the key management personnel in charge of directing, controlling, running, and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in note 10 to the accounts.

The pay of the senior staff is reviewed every three years through an external Job Evaluation exercise, and any changes approved by the Board of Trustees.

Risk management

A Risk Register is at the heart of the risk management processes of **mirus**. The Risk Register is reviewed in significant detail by the relevant committee and appropriate mitigation and action plans developed. The major risks are reported through to the full board alongside details of the actions completed or being undertaken to mitigate the risk.

mirus has in place:

- Suitable levels of supervision, training and procedures to ensure the standard of care is of the highest level.
- Robust internal controls and internal audit procedures to safeguard the monies of those we support
- Appropriate levels of insurance to cover public liability, employer liability and other areas relevant in its operations.

The Board of Trustees are satisfied that these risks are rigorously controlled and monitored through internal and external sources and that risks are properly managed.



Risks and considerations

mirus routinely manages and reviews its Risk Register.

- **mirus** routinely reviews risk in both its Board and Management meetings.
- **mirus** manages continuously by monitoring risks
- **mirus** reviews and tracks risk mitigation actions for progress and determines when each action is expected to be completed successfully.
- **mirus** refines and redefines strategies and action steps as needed.
- **mirus** revisits risk analysis as plans and actions are successfully completed.
- **mirus** routinely reassess the organisations risk exposure and evaluates the current environment for new risks or modification to existing risks.

The principal risks are associated with:

Attracting and Retaining Staff

Attracting and retaining staff to the Social Care Sector has been a major challenge for many years. These have been more acutely felt in the last few years in the wake of COVID-19 and Brexit with vacancy rates increasing. It is important for the sector that staff are appropriately rewarded to recognise their professionalism and responsibility. We will continue to experience these challenges until Commissioners and the Welsh Government commit fully to pay providers at rates that allow staff to be paid at least the Real Living Wage.

Information Management and Technology

Technology and digital transformation have been a rapidly increasing trend across the sector. Along with the increasing reliance on data, information and systems is Cyber Risks which could impact on data breaches and business continuity issues. To mitigate this we have a robust IT Policies in place, an IT Strategy that we are investing in that will bring continuous improvement and is supported by training plan to digitally upskill our staff.



Equality and diversity

mirus is committed to building a workforce which is valued and whose diversity reflects the communities in which it operates. mirus is committed to and strives to ensure that every individual who works for us, or who applies to work (providing they have a legal right to work in the UK) will be treated fairly and equally valued regardless of their protected characteristics or other circumstances, including disability.

Public Benefit Statement

Within the objects, **mirus** public benefit aim is to relieve people in Wales who are in need due to a learning Disability, a mental or physical illness to enable them to live fulfilled, valued lives by:

- providing care, support, education, accommodation and practical advice.
- supporting carers who are helping such persons within and outside the home

mirus supported 331 people (2021: 339 people) across ten local authority areas; Cardiff, Vale of Glamorgan, Bridgend, Ceredigion, Powys, Caerphilly, Newport, Neath Port Talbot, Swansea and Torfaen and 4 Health Boards; Cardiff & Vale, Powys, Aneurin Bevan and Swansea University.

We also provide support commissioned by Local Health Boards in these areas.

We support people with a variety of needs, goals and aspirations through service models which include supported living, community connections, complex behaviour and autism specialist services, respite, and community support services.

Our largest area of work is 'Supported Living'; we supported 287 people living in supported living services across all areas.

No Trustees receive any benefit from the services that we operate. In the furtherance of these aims, the Trustees of **mirus** have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.



Statement of Trustees Responsibilities



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The Trustees are responsible for their Annual Report and for the preparing of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. They are also responsible for ensuring they give a true and fair view of the incoming resources and the application of resources of the Charity during the year, and of the situation as at the end of the financial period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates which are reasonable and prudent.
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement.
- prepare the financial statements on an on-going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

With regard to the preparation of this Annual Report and Accounts:

- as far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware.
- each Trustee has taken all the steps that a Trustee might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Charity's auditors are aware of that information.



Statement of Trustees Responsibilities



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Auditors

- 1. A resolution to re-appoint Haines Watts LLP as auditor for the ensuing year will be proposed at the Annual General Meeting.
- 2. Approved by the Board of Trustees on 12th December 2022 and signed on its behalf by:

Signed N.S. Beckett Dated 12/12/22

Nick Beckett (Chairperson)

Report of the Independent Auditors to the Members of Mirus-Wales



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Opinion

We have audited the financial statements of Mirus-Wales (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- A. give a true and fair view of the state of the charitable company's affairs as of 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- B. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- C. have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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



Report of the Independent Auditors to the Members of Mirus-Wales



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Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.



Report of the Independent Auditors to the Members of Mirus-Wales



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

Matters on which we are required to report by exception

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

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

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



Report of the Independent Auditors to the Members of Mirus-Wales



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Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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



Report of the Independent Auditors to the Members of Mirus-Wales



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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, 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', 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, including 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 charitable company 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
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements
- Discussing with Directors and Management the legal and regulatory obligations of the charity and whether they have any knowledge or suspicion of non-compliance.



Report of the Independent Auditors to the Members of Mirus-Wales



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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 Report of the Independent Auditors.

Use of our report

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

A handwritten signature in black ink that reads 'Victoria Carter'.

Victoria Carter (Senior Statutory Auditor) for and on behalf of
Haines Watts Wales LLP, Statutory Auditors

7 Neptune Court

Vanguard Way

Cardiff

CF24 5PJ

Date: 13th January 2023



Statement of Financial Activities (Incorporating an Income & Expenditure Account) for the Year Ended 31st March 2022



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Statement of Financial Activities (Incorporating an Income & Expenditure Account) for the Year Ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income and endowments from							
Donations and legacies	2	150	-	150	92	-	92
Investment income	3	4,664	-	4,664	10,327	-	10,327
Charitable activities							
Received from people we support	5	-	-	-	-	-	-
		280,955	-	280,955	2,092,876	-	2,092,876
Local government grants		-	19,941,808	19,941,808		15,317,065	15,317,065
SPG and other allowances		-	927,706	927,706		1,065,082	1,065,082
Training and other income		1,020,708	-	1,020,708	993,445		993,445
		-	-	-	-	-	-
Total		1,306,477	20,869,514	22,175,991	3,096,740	16,382,147	19,478,887
Expenditure on Charitable activities							
Direct charitable expenditure	6	388,468	21,740,415	22,128,883	358,615	19,029,313	19,387,928
Net income/ (expenditure) before transfers		918,009	(870,901)	47,108	2,738,125	(2,647,166)	90,959
Transfers between funds	18	49,099	(49,099)	-	(3,047,166)	3,047,166	-
		-	-	-	-	-	-
Net income/ (expenditure) before other recognised gains and losses		967,108	(920,000)	47,108	(309,041)	400,000	90,959
Net actuarial gains/(losses) on defined benefit pension scheme.	22	-	920,000	920,000		(400,000)	(400,000)
Net movement in funds		967,108	-	967,108	(309,041)	-	(309,041)
Reconciliation of funds							
Total funds brought forward		3,729,846	-	3,729,846	4,038,887	-	4,038,887
		-	-	-	-	-	-
Total funds carried forward		4,696,954	-	4,696,954	3,729,846	-	3,729,846

Continuing operations: All income and expenditure have arisen from continuing activities.



TOGETHER RESPECTFUL RESPONSIBLE EMPOWERING COURAGEOUS

Cash Flow Statement for the Year Ended 31st March 2022



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Cash Flow Statement for the Year Ended 31st March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	4	2,013,415	2,294,856
Net cash provided by (used in) operating activities		2,013,415	2,294,856
Cash flows from investing activities			
Purchase of tangible fixed assets		(246,493)	(75,550)
Sale of tangible fixed assets		-	-
Interest received		4,664	10,327
Interest paid		(3,194)	(13,101)
Net cash provided by (used in) investing activities		(245,023)	(78,324)
Cash flows from financing activities			
Loan repayment in year		(2,277)	(2,277)
Net cash provided by (used in) financing activities		(2,277)	(2,277)
Change in cash and cash equivalents in the reporting period		1,766,115	2,214,255
Cash and cash equivalents at the beginning of the reporting period		7,103,316	4,889,061
Cash and cash equivalents at the end of the reporting period		6,705,972	7,103,316



Balance Sheet as at 31st March 2022 Company No: 01966665



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	Notes	Unrestricted Funds	Restricted Finds	2022 Total Funds	Unrestricted Funds	Restricted Finds	2021 Total Funds
Fixed Assets							
Tangible Assets	12	643,743	-	643,743	515,132	-	515,132
		<u>643,743</u>		<u>643,743</u>	<u>515,132</u>		<u>515,132</u>
Current Assets							
Debtors	13		1,948,674	1,948,674		1,275,806	1,275,806
Cash at Bank		4,053,211	2,652,761	6,705,972	3,214,714	3,888,602	7,103,316
		<u>4,053,211</u>	<u>4,601,435</u>	<u>8,654,646</u>	<u>3,214,714</u>	<u>5,164,408</u>	<u>8,379,122</u>
Creditors							
Amounts falling due within one year	14		(3,781,435)	(3,781,435)		(3,474,408)	(3,474,408)
Net Current Assets		4,053,211	820,000	4,873,211	3,214,714	1,690,000	4,904,714
Total Assets Less Current Liabilities		4,696,954	820,000	5,516,954	3,729,846	1,690,000	5,419,846
Creditors							
Amounts due after more than one year	15		-	-		-	-
Provision for Liabilities	17		(820,000)	(820,000)		(1,690,000)	(1,690,000)
Net Assets		4,696,954	-	4,696,954	3,729,846	-	3,729,846
Unrestricted Funds	18	4,696,954	-	4,696,954	3,729,846	-	3,729,846
Restricted Funds			0	0		-	-
Profit / Loss		-	-	-		-	-
Total Funds		4,696,954	0	4,696,954	3,729,846	-	3,729,846

The financial statements were approved by the Board of Trustees on 12/12/2022
and were signed on its behalf by:

Signed N.S. Beckett Dated 12/12/22
Nick Beckett (Chairperson)



1. Accounting Policies

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis.

Income

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

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 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

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 categories of income.



Income – continued

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis. Grants and service level agreements to support the provision of care are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed asset are recognised as restricted funds and used to finance the annual depreciation charge.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract

Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance Costs

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

Financial Instruments

Current assets and liabilities, including cash held at bank or as part of short-term deposits, are recognised at cost or valuation as at the year end. Aged debtors and liabilities are held at cost in line with FRS 102.



Depreciation

Depreciation is provided on assets in excess of £1,000 and capital in nature. Depreciation is calculated to write off the cost of assets over their expected lives at the following annual rates:

Freehold properties:

Cost of freehold 2% of latest revaluation

Cost of adaptations 4% of cost

Leasehold properties Over the term of the lease

Project furniture 33% of cost

Office furniture & equipment 10% of WDV

Computer equipment 33% of cost

Computer software Written off in year of purchase

Site office refurbishment costs Over the term of the lease

Motor vehicles Cost less anticipated residual value
(written off over 3 or 5 years)



Grants

Capital Grants

Capital grants, received to fund the purchase of fixed assets are brought into restricted funds via the Statement of Financial Activities and reduced annually by the charge for depreciation.

Revenue grants

Grant contribution is accounted for in the accounting period to which it relates. Clawback of local authority grant is accounted for in the year in which it is known. Notification of such costs is not received until after the statutory accounts have been finalised and submitted.

Designated Funds

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Housing Benefit Reserve

This represents unspent Housing Benefit monies carried forward for the benefit of the service users.



Pensions

The Company operates a defined contribution pension scheme, the cost of which is written off to the income and expenditure account on an accruals basis. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company also operated a defined benefit scheme which is separately recognised on the balance sheet in accordance with FRS102.

Management charges

Management charges are made to each individual project within the organisation for administrative services, centrally organised training, insurance and recruitment costs.

Liabilities

The financial statements are prepared on the accruals basis thus recognising all liabilities when the Charity has committed itself to an expense or contractual obligation as per FRS 102.

Apportionment of Costs

Direct costs are allocated to the individual projects on an actual basis with central costs being apportioned based on individual bed spaces and/or specific agreements with funders. As the Charity is not registered for VAT all input VAT is irrecoverable and is included with the related costs.



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

	Actual £ 2022	Actual £ 2021
2 - Donations and Legacies	150	92
3 - Investment Income	4,664	10,327
4 - Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	47,108	90,959
Adjustments for:		
Depreciation charges	117,882	80,533
Interest received	(4,664)	(10,327)
Interest paid	3,194	13,101
Decrease / (Increase) in provisions	870,000	30,000
Deficit / (Surplus) on sales of fixed assets	-	-
Increase / (Decrease) in debtors	672,868	(508,756)
Decrease / (Increase) in creditors	307,027	(1,581,834)
Net cash provided by (used In) operating activities	2,013,415	2,294,856



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

	Actual £ 2022	Actual £ 2021
5 - Income from Charitable Activities		
Local Authority Care Fund	15,150,187	12,979,481
Health Care Funding	2,372,037	2,140,057
Rents - HB	2,419,584	2,092,477
Supporting People Grant	927,706	1,065,082
Recharges	11,549	399
Fairer charging	269,406	197,527
Independent Living Fund	-	-
Grant Funding	173,856	-
Other Funding	846,852	993,445
	22,171,177	19,468,468
6 - Charitable activities costs		
Charitable activities costs	22,128,883	19,387,928
7 - Direct costs of charitable activities		
Staff costs	16,286,525	14,197,954
Travel and car expenses	35,948	20,823
Accommodation Costs	1,941,308	1,849,054
Bad debts and provisions	(26,728)	36,506
Depreciation	768	33,064
Loss on sale of assets	-	-
Apportionment of costs	3,502,594	2,891,912
	21,740,415	19,029,313



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

	Actual £ 2022	Actual £ 2021
8 - Support Costs		
Management		
Wages	2,454,426	2,068,353
Administration expenses	947,624	777,751
Establishment costs	275,999	246,339
Depreciation of tangible and heritage assets	117,114	68,021
Apportionment of cost	(3,502,594)	(2,891,912)
	292,570	268,552
Governance costs		
Wages	71,290	65,903
Auditors' remuneration	13,080	14,160
Administration	11,529	10,000
	95,898	90,063

9 - Net (income)/expenditure

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

Auditors' remuneration	13,080	14,160
Depreciation - owned assets	128,700	101,085
Operating leases		-
Surplus on disposal of fixed asset		-
	141,780	115,245



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

	Actual £ 2022	Actual £ 2021
10 - Trustees' remuneration and benefits		
No Trustees received any remuneration in 2022 or 2021.		
Trustee expenses paid during the year	450	40

11 - Staff costs

Wages and salaries	17,093,631	14,569,239
Social security costs	1,435,053	1,191,207
Pension costs	319,505	592,587
Provision for redundancy		-
	18,848,189	16,353,033

Average Number of Persons Employed during the year	751	708
Persons Employed at End of Year (Permanent and Casual)	746	734

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	2022	2021
£100,001 to £110,000	1	-
£90,001 to £100,000	-	1
£80,001 to £90,000	3	2
£70,001 to £80,000	-	1
£60,001 to £70,000	-	-

During the year **mirus** paid key management remuneration totalling £976,749 (2021: £885,429).

Key management are considered to be 12 (2021: 12) individuals who directly impact upon the strategic direction of the Charity.



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

Notes	Actual £ 2022	Actual £ 2021
12 - Tangible Fixed Assets		
Leasehold & Freehold Properties		
Cost:		
At 1st April	550,000	550,000
Additions	-	-
Disposals	-	-
Depreciation:		
At 1st April	156,723	134,334
Charge for Year	22,392	22,389
Disposals	-	-
Net Book Value	370,885	393,277
Improvements to Property		
Cost:		
At 1st April	36,701	65,256
Additions	222,169	-
Disposals	-	(28,555)
Depreciation:		
At 1st April	32,280	52,699
Charge for Year	11,701	8,137
Disposals	-	(28,555)
Net Book Value	214,888	4,420
Project Furniture		
Cost:		
At 1st April	10,205	8,221
Additions	0	2,420
Disposals	(1,209)	(436)
Depreciation:		
At 1st April	7,284	3,973
Charge for Year	1,454	3,747
Disposals	(1,209)	(436)
Net Book Value	1,466	2,920



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

	Notes	Actual £ 2022	Actual £ 2021
Furniture			
Cost:			
At 1st April		30,513	30,513
Additions		4,698	-
Disposals		(22,341)	-
Depreciation:			
At 1st April		15,634	14,445
Charge for Year		12,394	1,189
Disposals		(22,341)	-
Net Book Value		7,184	14,880
Computer Equipment			
Cost:			
At 1st April		263,904	237,479
Additions		19,625	73,130
Disposals		(179,392)	(46,705)
Depreciation:			
At 1st April		164,269	165,903
Charge for Year		69,940	45,071
Disposals		(179,392)	(46,705)
Net Book Value		49,320	99,635
Total			
Cost:			
At 1st April		891,322	891,469
Additions		246,493	75,550
Disposals		(202,943)	(75,696)
Depreciation:			
At 1st April		376,190	371,353
Charge for Year		117,882	80,533
Disposals		(202,943)	(75,696)
Net Book Value		643,743	515,132
At 31st March Current Year		643,743	515,132
At 31st March Prior Year		515,132	520,115



Notes to the Financial Statements for the year ended 31st March 2022

Notes	Actual £ 2022	Actual £ 2021
13 - Debtors: amounts falling due within one year		
Debtors Ledger	1,769,963	1,100,906
Prepayments and Accrued Income	178,711	174,900
	<u>1,948,674</u>	<u>1,275,806</u>
14 - Creditors: amounts falling due within one year		
Bank Loans and Overdrafts	-	2,277
Social Security and other Taxes	357,891	274,329
Other Creditors	1,218,213	1,591,026
Deferred Income	2,205,331	1,606,776
	<u>3,781,435</u>	<u>3,474,408</u>
Deferred Income:		
Deferred Income Brought Forward:	1,606,776	577,420
Amounts Released to Income	(1,606,776)	(577,420)
Amounts Deferred in the Year	2,205,331	1,606,776
15 - Creditors: amounts due after more than one year		
Bank Loans	-	-
	<u>-</u>	<u>-</u>
16 - Loans		
An analysis of the maturity of loans is listed below:		
Amounts falling due in one year	-	2,277
Amounts falling due in more than one year	-	-
17 - Provision for Liabilities		
Pension Provision	820,000	1,690,000



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

Notes	Actual £ 2022	Actual £ 2021
18 - Movement in Funds		
Unrestricted Funds:		
General Fund	2,886,344	3,297,664
Housing Benefit Reserve	843,502	741,223
At 1st April	3,729,846	4,038,887
General Fund	877,835	2,635,846
Housing Benefit Reserve	40,174	102,279
Net Movement in Reserves	918,009	2,738,125
General Fund	49,099	(3,047,166)
Housing Benefit Reserve	-	-
Transfers between Funds	49,099	(3,047,166)
General Fund	3,813,278	2,886,344
Housing Benefit Reserve	883,676	843,502
At 31st March	4,696,954	3,729,846
Restricted Funds:		
Pension Reserve	(1,690,000)	(1,260,000)
Leashold Properties	-	-
Grant and SPG Fund	1,690,000	1,260,000
At 1st April	-	-
Pension Reserve	870,000	(430,000)
Leashold Properties	-	-
Grant and SPG Fund	(820,901)	(2,617,166)
Net Movement in Reserves	49,099	(3,047,166)
Pension Reserve	-	-
Leashold Properties	-	-
Grant and SPG Fund	(49,099)	3,047,166
Transfers between Funds	(49,099)	3,047,166
Pension Reserve	(820,000)	(1,690,000)
Leashold Properties	-	-
Grant and SPG Fund	820,000	1,690,000
At 31st March	-	-
Total Funds	4,696,954	3,729,846



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

Notes	Actual £ 2022	Actual £ 2021
Net Movement in Funds, included in above are as follows:		
Unrestricted Funds		
General Funds	2,635,847	2,938,022
Housing Benefit	102,278	158,718
Incoming Resources	2,738,125	3,096,740
General Funds	(1,758,012)	(302,175)
Housing Benefit	(62,104)	(56,440)
Resources Expended	(1,820,116)	(358,615)
General Funds	877,835	2,635,847
Housing Benefit	40,174	102,278
Movement in Funds	918,009	2,738,125

19 - Commitments under Operating Leases

Office Equipment

Operating lease due within 1 year	30,998	11,306
Operating lease due within 2 and 5 years	15,096	42,526
	46,094	53,832

20 - Net Debt Reconciliation

	At Start of Year	Cash Flows	At End of Year
	£	£	£
Cash	7,103,316	(397,344)	6,705,972
Loans falling due within 1 year	2,277	(2,277)	-

21 - Related party disclosures

There were no related party transactions for the year ended 31st March 2022



Notes to the Financial Statements for the year ended 31st March 2022

22 - Pensions

The company operates a personal pension scheme. The Aviva personal Pension Scheme is constituted under a trust, the rules of the scheme are held subject to that trust. The rules and trust may be changed if required or agreed by the appropriate government authority. The pension cost charge paid to the fund amounted to £469,346 (2021: £481,721). There was £42,379 outstanding as at the balance sheet date.

The disclosures below relate to the funded liabilities within the Cardiff and Vale of Glamorgan Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). The funded nature of the LGPS requires Mirus-Wales and its employees to pay contributions into the Fund, calculated at a level intended to balance the pensions liabilities with investment assets.

In February 2013, following the award of a contract in Powys where TUPE applied, the company entered into a closed admission agreement for those staff transferring who were already in the Powys Local Government Pension Scheme.

The company also operates a pension within the Cardiff and Vale Local Government Pension Scheme.

DISCLOSURE UNDER FRS102 (LGPS FUNDED BENEFITS)

INTRODUCTION

The disclosures below relate to the funded liabilities within the Cardiff and Vale of Glamorgan Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). The funded nature of the LGPS requires Mirus-Wales and its employees to pay contributions into the Fund, calculated at a level intended to balance the pensions liabilities with investment assets. In accordance with Financial Reporting Standards, disclosure of certain information concerning assets, liabilities, income and expenditure relating to pension schemes is required.

CONTRIBUTIONS FOR THE ACCOUNTING PERIOD ENDING 31 MARCH 2022

Mirus-Wales' regular contributions to the Fund for the accounting period ending 31st March 2022 is estimated to be £110,916 (31st March 2021: £86,538). Additional contributions may also become due in respect of any employer discretions to enhance members' benefits in the Fund over the next accounting period.



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

ASSUMPTIONS

The latest actuarial valuation of Mirus-Wales's liabilities took place as at 31 March 2019. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes are:

PRINCIPAL FINANCIAL ASSUMPTIONS (% PER ANNUM)	31st March 2022	31st March 2021
Discount rate	2.7%	2.1%
CPI Inflation	3.0%	2.7%
Rate of increase to pensions in payment	3.0%	2.7%
Pension accounts revaluation rate	3.0%	2.7%
Rate of general increase in salaries	4.0%	3.7%

MORTALITY ASSUMPTIONS

The mortality assumptions are based on the recent actual mortality experience of members within the Fund and allow for expected future mortality improvements.

POST RETIREMENT MORTALITY (RETIREMENT IN NORMAL HEALTH)

	31st March 2022	31st March 2021
Males		
Year of Birth base table		
Rating to above base table (years)		
Scaling to above base table rates		
Improvements to base table rates		
Future lifetime from age 65 (aged 65 at accounting date)	22.10	22.30
Future lifetime from age 65 (aged 45 at accounting date)	23.20	23.30
Females		
Year of Birth base table		
Rating to above base table (years)		
Scaling to above base table rates		
Improvements to base table rates		
Future lifetime from age 65 (aged 65 at accounting date)	24.60	24.70
Future lifetime from age 65 (aged 45 at accounting date)	26.00	26.10



Notes to the Financial Statements for the year ended 31st March 2022

COMMUTATION

Each member was assumed to surrender pension on retirement, such that the total cash received (including any accrued lump sum from pre 2008 service) is 75% of the permitted maximum.

EXPECTED RETURN ON ASSETS

The approximate split of assets for the Fund as a whole (based on data supplied by the Fund Administering Authority) is shown in the table below. Also shown are the assumed rates of return adopted by the Employer for the purposes of FRS102.

	Estimated asset split at 31 March 2022 (%)	Estimated asset split at 31 March 2021 (%)
Equities	67.5%	65.6%
Property	6.9%	6.6%
Government Bonds	9.2%	10.7%
Corporate Bonds	8.4%	15.7%
Cash	2.3%	1.4%
Multi asset credit	5.7%	0.0%
Other	0.0%	0.0%
Total	100.0%	100.0%

RECONCILIATION OF FUNDED STATUS TO BALANCE SHEET	Value at 31 March 2022	Value at 31 March 2021
	£M's	£M's
Fair value of assets	5.70	5.12
Present value of funded liabilities	6.52	6.81
Pension asset / (liability)	(0.82)	(1.69)
Unrecognised asset due to limit		
Pension asset / (liability) recognised on the Balance Sheet	(0.82)	(1.69)



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

ANALYSIS OF THE PROFIT AND LOSS CHARGE	Period ending	Period ending
	31 March 2022	31 March 2021
	£M's	£M's
Current service cost	0.11	0.09
Past service cost	0.00	0.00
Interest cost	0.03	0.03
Expected return on assets		
Curtailment cost	0.00	0.00
Settlement cost	0.00	0.00
Expense recognised	0.14	0.12

CHANGES TO THE PRESENT VALUE OF LIABILITIES DURING THE ACCOUNTING PERIOD	Period ending	Period ending
	31 March 2022	31 March 2021
	£M's	£M's
Opening present value of liabilities	6.81	5.48
Current service cost	0.11	0.09
Interest cost	0.14	0.13
Contributions to participants	0.03	0.03
Actuarial (gains) / losses on liabilities	(0.49)	1.11
Net benefits paid out	(0.08)	(0.03)
Past service cost	0.00	0.00
Net increase in liabilities from disposals and acquisitions	0.00	0.00
Curtailments	0.00	0.00
Settlements	0.00	0.00
Closing present value of liabilities	6.52	6.81



Notes to the Financial Statements for the year ended 31st March 2022



mirus possibilities into realities

CHANGES TO THE FAIR VALUE OF ASSETS DURING THE ACCOUNTING PERIOD

	Period ending 31 March 2022	Period ending 31 March 2021
	£M's	£M's
Opening fair value of assets	5.12	4.22
Expected return on assets	0.11	0.10
Actuarial gains/ (losses) on assets	0.43	0.71
Contributions by the employer	0.09	0.09
Contributions by participants	0.03	0.03
Net benefits paid out	(0.08)	(0.03)
Net increase in assets from disposals and acquisitions	0.00	0.00
Settlements	0.00	0.00
Closing fair value of assets	5.70	5.12

ACTUAL RETURN ON ASSETS

	Period ending 31 March 2022	Period ending 31 March 2021
	£M's	£M's
Expected return on assets	0.11	0.10
Actuarial gains/ (losses) on assets	0.43	0.71
Actual return on assets	0.54	0.81

ANALYSIS OF AMOUNTS RECOGNISED IN STRGL

	Period ending 31 March 2022	Period ending 31 March 2021
	£M's	£M's
Total asset gains/ (losses) arising during the period	0.43	0.71
Total liability gains/ (losses) arising during the period	0.49	(1.11)
Total gains/ (losses) in STRGL	0.92	(0.40)

HISTORY OF ASSET VALUES, PRESENT VALUE OF LIABILITIES AND SURPLUS/DEFICIT

	Period ending 31 March 2022	Period ending 31 March 2021
	£M's	£M's
Fair value of assets	5.70	5.12
Present value of liabilities	6.52	6.81
Surplus/ (deficit)	(0.82)	(1.69)

