

**Mirus-Wales**

**COMPANY NUMBER: 01966665**  
**REGISTERED CHARITY NUMBER: 517149**



**Report of the Trustees and Financial  
Statements for the Year Ended 31st March 2023  
for Mirus-Wales**

## REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 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 2022/23

This has been a year where we have been preparing for change. Mandy Evans has announced her retirement after many years of dedicated service. She will be really missed by everybody for her inspirational and compassionate leadership.

Trustees have worked hard to find a replacement and after a long recruitment process, we are delighted to announce the appointment of Kirsty Davies-Warner. Trustees are looking forward to working with her.

As a trustee, I have been delighted to meet many of you and the people you care for. One highlight for me was meeting the representative group to thank them for their support in the recruitment of our new CEO.

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 award day at City Hall in Cardiff was a fabulous day in every respect and highlighted the culture of this wonderful organisation.

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.

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 unrestricted surplus for the year ended 31 March 2023, before transfers amounted to £1,984,125 (net incoming unrestricted surplus 2022: £918,009). The cumulative unrestricted funds increased to £5,311,703 (2022: £4,696,954). 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 £23,108,943 (2022: £20,869,514) and the total expenditure from restricted reserves amounted to £25,088,319 (2022: £21,740,415). A transfer from unrestricted reserves was made resulting in net resources (after actuarial gains/losses) of £0 (2022: £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 less fixed assets and designated reserves) on 31<sup>st</sup> March 2023 was £3,874,872 (2022: £3,169,535). **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

**Our strategic aims for the next three years are:**

1. **Support people and their families to help them plan and structure their support for living a good life.**
2. **Further develop the support we offer to unpaid carers and the people they care for**
3. **Contribute to the communities we work in and further develop our locality ways of working.**
4. **Continue to value, support and develop our staff and volunteers.**
5. **Build on our strengths to learn, develop and grow as a Welsh social value organisation.**

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## 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:**

Geldard's, 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

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## **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)  
Mrs Deborah Bainbridge (Vice Chair)  
Mr Bernard Gibson (Interim Treasurer)  
Ms Roz Waterhouse  
Ms Helen Cook  
Mr Ben Price  
Mr Andy Jones  
Dr Janet Webster: Appointed 12<sup>th</sup> December 2022  
Mr Benjamin Hurrell: Appointed 12<sup>th</sup> December 2022  
Mrs Deborah Stein: Appointed 27<sup>th</sup> March 2023  
Mr Ronald Zammit: Appointed 27<sup>th</sup> March 2023  
Mr Stephen Porter: Appointed 26<sup>th</sup> June 2023  
Mr Jeremy Ray: Resigned 12<sup>th</sup> December 2022  
Mr Dylan Ashpole: Resigned 11<sup>th</sup> December 2023

## **Company Secretary:**

Alison Corten - Finance, IT & Admin Director

## **Senior Management Team:**

Kirsty Davies-Warner - Chief Executive  
Alison Corten - Finance, IT & Admin Director  
Kay Williams – Director of People & Culture  
Rhian Stone – Interim Director of Services  
Neil Yates – Director of Quality & Practice Development  
Nichola Jones – Assistant Head of Service and Responsible Individual  
Peter Davies – Assistant Head of Service and Responsible Individual  
Sally Bathurst – Assistant Head of Service and Responsible Individual  
Leanne Smith - Finance Manager  
Margaret Falcon - Learning & Development Manager  
Jamie Miles - HR Manager  
Chris Garlick – Head of Health & Wellbeing  
Sarah Pierce – Head of Systems & Technology

# Mirus-Wales

## 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.

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## Delegation of Authority

Important review responsibilities are delegated to Board committees, so that Trustees can better support management and also examine important issues in greater depth. The Chief Executive and key senior personnel attend each committee meeting unless the committee chair agrees otherwise. The committee activities are formally reported back to the Trustee Board by the committee chairs, supported by relevant senior key personnel, so that all Trustees can probe and understand the committees' decisions.

## Board Structure

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 Board of Trustees also have an annual Board Development Day. 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 is in place which includes:

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

The minutes of all committee meetings are made available to Trustees via a Board SharePoint Site. This enables Trustees to access past and present meetings and decisions from one single, secure digital platform. This helps improve further our governance and compliance, enhances information confidentiality and security and facilitates Board administration.

## Governance Committee

The Governance Committee oversees regular self-reviews of our governance viewed against the Charity Commission Charity Governance Code. There are seven principles of the Code, and these relate to organisational purpose, leadership, integrity, decision-making, risk and control, board effectiveness, diversity and openness and accountability. The Code emphasises that it is important that Trustees discuss the Code's principles and recommended practice and make well considered decisions about how these should be applied. The committee reports regularly to the full Board of Trustees and area satisfied that **mirus** is applying all the seven principles in the way

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that it is governed and that it regularly monitors and conducts self-reviews to ensure it meets the desired outcomes in respect of each of the seven principles of the Code.

## Finance and Business Development Committee

The committee reviews **mirus** financial systems and controls, including key financial risks, financial results and the balance sheet. It also reviews **mirus** budgets, cost management, cash management, its policy for investment of surplus funds and its reserves policy. Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored, and that appropriate management information is prepared and reviewed regularly.

## Remuneration Committee

Our remuneration committee meet at least once a year and on an as needed basis. The committee reviews all recommendations on the remuneration of **mirus** staff, including key management personnel. The committee focusses on ensuring that the remuneration of all employees is competitive and fair within the current financial constraints that the sector faces. The remuneration of all staff is reviewed every three years through an external Job Evaluation exercise, and any changes approved by the Board of Trustees.

The directors comprising of the board of directors, who are the charity's trustees, give their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in note 11 to the accounts.

## 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.

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**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 effectively managed.

## **Risks and considerations**

The Trustees regularly review the risk register and consider the major risks to which Mirus-Wales is exposed and the systems which have been established to mitigate those risks. Board meetings include the monitoring of financial and operational performance and risk.

Senior key personnel present to Trustees about their specific area of responsibility and routinely manage and review its Risk Register.

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. It is important for the sector that staff are appropriately rewarded to recognise their professionalism and responsibility.

- **Reduced public spending**

The sector that the Charity operates in continues to undergo significant change and it is clear that public services in Wales will remain under intense financial pressure for many years.

Mirus-Wales has responded to the financial pressures through continuing to seek efficiencies whilst protecting the support that it provides to people.

## **Equality & 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

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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 335 people (2022: 331 people) across ten local authority areas; Cardiff, Vale of Glamorgan, Bridgend, Ceredigion, Powys, Caerphilly, Newport, Neath Port Talbot, Swansea and Torfaen. We also provide support commissioned across 4 Health Boards in Cardiff & Vale, Powys, Aneurin Bevan and Swansea University.

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 270 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

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

## 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 11th December 2023 and signed on its behalf by:

Signed  Dated 11/12/23

Nick Beckett (Chairperson)

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

### Opinion

We have audited the financial statements of Mirus-Wales (the 'charitable company') for the year ended 31 March 2023 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 2023 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

### 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.

### 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.

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

## **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:

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.

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

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

### 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.



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: 20<sup>th</sup> December 2023

## 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.

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.

## Accounting Policies

### 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.

## Accounting Policies

### 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)

# Accounting Policies

## 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.

## **Accounting Policies**

### **Pensions**

The Company operates a defined contribution pension scheme, the cost of which is written off to the income and expenditure account on an accrual's 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.

## Statement of Financial Activities (Incorporating an Income & Expenditure Account) for the Year Ended 31st March 2023

		2023			2022		
	Notes	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£	£	£	£	£	£
<b>Income and endowments from</b>							
Donations and legacies	2	1,175	-	1,175	150	-	150
Investment income	3	19,667	-	19,667	4,664	-	4,664
<b>Charitable activities</b>							
Received from people we support	5	-	-	-	-	-	-
Local government grants		261,642	-	261,642	280,955	-	280,955
SPG and other allowances		-	22,375,857	22,375,857	-	19,941,808	19,941,808
Training and other income		-	733,086	733,086	-	927,706	927,706
		1,976,096	-	1,976,096	1,020,708	-	1,020,708
		-	-	-	-	-	-
<b>Total</b>		<b>2,258,580</b>	<b>23,108,943</b>	<b>25,367,523</b>	<b>1,306,477</b>	<b>20,869,514</b>	<b>22,175,991</b>
<b>Expenditure on Charitable activities</b>							
Direct charitable expenditure	6	274,455	25,088,319	25,362,774	388,468	21,740,415	22,128,883
<b>Net income/ (expenditure) before transfers</b>							
		1,984,125	(1,984,415)	4,749	918,009	(870,901)	47,108
Transfers between funds	18	(1,369,376)	1,369,376	-	49,099	(49,099)	-
<b>Net income/ (expenditure) before other recognised gains and losses</b>							
		614,749	(610,000)	4,749	967,108	(920,000)	47,108
Net actuarial gains/(losses) on defined benefit pension scheme.	22	-	610,000	610,000	-	920,000	920,000
<b>Net movement in funds</b>							
		614,749	-	614,749	967,108	-	967,108
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		<b>4,696,954</b>	<b>-</b>	<b>4,696,954</b>	<b>3,729,846</b>	<b>-</b>	<b>3,729,846</b>
<b>Total funds carried forward</b>		<b>5,311,703</b>	<b>-</b>	<b>5,311,703</b>	<b>4,696,954</b>	<b>-</b>	<b>4,696,954</b>

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

## Cash Flow Statement for the Year Ended 31st March 2023


	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	4	<u>(1,661,391)</u>	<u>(152,321)</u>
<b>Net cash provided by (used in) operating activities</b>		(1,661,391)	(152,321)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(45)	(246,493)
Sale of tangible fixed assets		-	-
Interest received		19,667	4,664
Interest paid		-	(3,194)
<b>Net cash provided by (used in) investing activities</b>		<u>19,622</u>	<u>(245,023)</u>
<b>Cash flows from financing activities</b>			
Loan repayment in year		<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		(1,641,769)	(397,344)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		6,705,972	7,103,316
<b>Cash and cash equivalents at the end of the reporting period</b>		5,064,203	6,705,972

# Balance Sheet as at 31st March 2023

Company No: 01966665

	Notes	2023			2022		
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
<b>Fixed Assets</b>							
Tangible Assets	12	581,417	-	581,417	643,743	-	643,743
		581,417	-	581,417	643,743	-	643,743
<b>Current Assets</b>							
Debtors	13		3,029,520	3,029,520	-	1,948,674	1,948,674
Cash at Bank		4,730,286	333,917	5,064,203	4,053,211	2,652,761	6,705,972
		4,730,286	3,363,437	8,093,723	4,053,211	4,601,435	8,654,646
<b>Creditors</b>							
Amounts falling due within one year	14		(3,363,437)	(3,363,437)		(3,781,435)	(3,781,435)
<b>Net Current Assets</b>		4,730,286	-	4,730,286	4,053,211	820,000	4,873,211
<b>Total Assets Less Current Liabilities</b>		5,311,703	-	5,311,703	4,696,954	820,000	5,516,954
<b>Creditors</b>							
Amounts due after more than one year	15		-	-	-	-	-
<b>Provision for Liabilities</b>	17		-	-		(820,000)	(820,000)
			-	-			
<b>Net Assets</b>		5,311,703	-	5,311,703	4,696,954	-	4,696,954
<b>Unrestricted Funds</b>							
Unrestricted Funds	18	5,311,703	-	5,311,703	4,696,954	-	4,696,954
<b>Restricted Funds</b>							
Restricted Funds		-	-	-	-	-	-
<b>Total Funds</b>		5,311,703	-	5,311,703	4,696,954	-	4,696,954

The financial statements were approved by the Board of Trustees on 11<sup>th</sup> December 2023 and were signed on its behalf by:

Signed  Dated 11/12/23

Nick Beckett (Chairperson)

## Notes to the Financial Statements for the year ended 31st March 2023

	Notes	Actual £ 2023	Actual £ 2022
<b>2 - Donations and Legacies</b>		<u>1,175</u>	<u>150</u>
<b>3 - Investment Income</b>		<u>19,667</u>	<u>4,664</u>
<b>4 - Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>		<u>4,749</u>	<u>47,108</u>
Adjustments for:			
Depreciation charges		62,370	117,882
Interest received		(19,667)	(4,664)
Interest paid		-	3,194
Movement on provisions		(210,000)	50,000
Movement on sales of fixed assets		-	-
(Increase) / Decrease in debtors		(1,080,846)	(672,868)
(Decrease) / Increase in creditors		(417,997)	307,027
<b>Net cash provided by (used in) operating activities</b>		<u>(1,661,391)</u>	<u>(152,321)</u>
<b>5 - Income from Charitable Activities</b>			
Local Authority Care Fund		17,192,344	15,150,187
Health Care Funding		2,720,162	2,372,037
Housing Benefit Funds		2,463,352	2,419,584
Supporting People Grant		733,086	927,706
Recharges		33,346	11,549
Personal Contributions		228,297	269,406
Grant Funding		106,476	173,856
Other Funding		1,869,620	846,852
		<u>25,346,683</u>	<u>22,171,177</u>

## Notes to the Financial Statements for the year ended 31st March 2023

	Notes	Actual £ 2023	Actual £ 2022
<b>6 - Charitable activities costs</b>			
Charitable activities costs		<u>25,362,774</u>	<u>22,128,883</u>
<b>7 - Direct costs of charitable activities</b>			
<b>Staff costs</b>		19,355,271	16,286,525
Travel and car expenses		45,862	35,948
Accommodation Costs		2,205,083	1,941,308
Bad debts and provisions		96,967	(26,728)
Depreciation		12,743	768
Loss on sale of assets		-	-
Apportionment of costs		3,372,393	3,502,594
		<u>25,088,319</u>	<u>21,740,415</u>
<b>8 - Support Costs</b>			
<b>Management</b>			
Wages		2,288,294	2,454,426
Administration expenses		954,179	947,625
Establishment costs		258,296	275,999
Depreciation of tangible and heritage assets		39,836	117,114
Apportionment of cost		(3,372,393)	(3,502,594)
		<u>168,213</u>	<u>292,570</u>
<b>Governance costs</b>			
Wages		77,366	71,290
Auditors' remuneration		16,296	13,080
Administration		12,581	11,529
		<u>106,243</u>	<u>95,898</u>

## Notes to the Financial Statements for the year ended 31st March 2023

### 9 - Net (income)/expenditure

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

Auditors' remuneration	16,296	13,080
Depreciation - owned assets	52,579	128,700
Operating leases	-	-
Surplus on disposal of fixed asset	-	-
	68,875	141,780

### 10 - Trustees' remuneration and benefits

No Trustees received any remuneration in 2023 or 2022.

Trustee expenses paid during the year	815	450
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### 11 - Staff costs

Wages and salaries	19,918,980	17,093,631
Social security costs	1,784,657	1,435,053
Pension costs	63,156	319,505
Provision for redundancy		-
	21,766,793	18,848,189

Average Number of Persons Employed during the year	772	751
Persons Employed at End of Year (Permanent and Casual)	764	746

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

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

During the year **mirus** paid key management remuneration totalling £944,960 (2022: £976,749). Key management are considered to be 14 (2022: 12) individuals who directly impact upon the strategic direction of the Charity.

## Notes to the Financial Statements for the year ended 31st March 2023

### 12 - Tangible Fixed Assets

#### Leasehold & Freehold Properties

##### Cost:

At 1st April	550,000	550,000
Additions	-	-
Disposals	-	-

##### Depreciation:

At 1st April	179,115	156,723
Charge for Year	22,389	22,392
Disposals	-	-

<b>Net Book Value</b>	<u>348,496</u>	<u>370,885</u>
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#### Improvements to Property

##### Cost:

At 1st April	258,870	36,701
Additions	-	222,169
Disposals	-	-

##### Depreciation:

At 1st April	43,981	32,280
Charge for Year	19,555	11,701
Disposals	-	-

<b>Net Book Value</b>	<u>195,334</u>	<u>214,889</u>
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#### Project Furniture

##### Cost:

At 1st April	8,996	10,205
Additions	-	-
Disposals	(1)	(1,209)

##### Depreciation:

At 1st April	7,530	7,284
Charge for Year	1,465	1,454
Disposals	-	(1,208)

<b>Net Book Value</b>	<u>0</u>	<u>1,466</u>
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#### Furniture

##### Cost:

At 1st April	12,870	30,513
Additions	-	4,698
Disposals	-	(22,341)

##### Depreciation:

## Notes to the Financial Statements for the year ended 31st March 2023

At 1st April	5,687	15,634
Charge for Year	2,733	12,394
Disposals	-	(22,341)
<b>Net Book Value</b>	<u>4,450</u>	<u>7,184</u>

### Computer Equipment

#### Cost:

At 1st April	104,137	263,904
Additions	45	19,625
Disposals	-	(179,392)

#### Depreciation:

At 1st April	54,817	164,269
Charge for Year	16,228	69,940
Disposals	-	(179,392)

<b>Net Book Value</b>	<u>33,137</u>	<u>49,320</u>
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#### Total

##### Cost:

At 1st April	934,873	891,322
Additions	45	246,493
Disposals	(1)	(202,942)

##### Depreciation:

At 1st April	291,130	376,190
Charge for Year	62,370	117,882
Disposals	-	(202,942)

<b>Net Book Value</b>	<u>581,417</u>	<u>643,743</u>
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<b>At 31st March Current Year</b>	<u>581,417</u>	<u>643,743</u>
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<b>At 31st March Prior Year</b>	<u>643,743</u>	<u>515,132</u>
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### 13 - Debtors: amounts falling due within one year

Debtors Ledger	2,480,868	1,769,963
Prepayments and Accrued Income	548,652	178,711
	<u>3,029,520</u>	<u>1,948,674</u>

## Notes to the Financial Statements for the year ended 31st March 2023

### 14 - Creditors: amounts falling due within one year

Bank Loans and Overdrafts	-	-
Social Security and other Taxes	519,876	357,891
Other Creditors	1,227,484	1,218,213
Deferred Income	1,616,077	2,205,331
	<u>3,363,437</u>	<u>3,781,435</u>

### Deferred Income:

Deferred Income Brought Forward:	2,205,331	1,606,776
Amounts Released to Income	(2,205,331)	(1,606,776)
Amounts Deferred in the Year	1,616,077	2,205,331

### 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	-	-
Amounts falling due in more than one year	-	-

### 17 - Provision for Liabilities

Pension Provision	-	820,000
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### 18 - Movement in Funds

#### Unrestricted Funds:

General Fund	3,689,021	2,886,344
Housing Benefit Reserve	1,007,933	843,502
<b>At 1st April</b>	<u>4,696,954</u>	<u>3,729,846</u>
General Fund	2,136,643	877,835
Housing Benefit Reserve	(152,518)	40,174
<b>Net Movement in Reserves</b>	<u>1,984,215</u>	<u>918,009</u>
General Fund	(1,369,376)	49,099
Housing Benefit Reserve	-	-
<b>Transfers between Funds</b>	<u>(1,369,376)</u>	<u>49,099</u>
General Fund	4,456,288	3,813,278
Housing Benefit Reserve	855,415	883,676
<b>At 31st March</b>	<u>5,311,703</u>	<u>4,696,954</u>

## Notes to the Financial Statements for the year ended 31st March 2023

<b>Restricted Funds:</b>		
Pension Reserve	(820,000)	(1,690,000)
Leasehold Properties	-	
Grant and SPG Fund	820,000	1,690,000
<b>At 1st April</b>	<u>-</u>	<u>-</u>
Pension Reserve	820,000	870,000
Leasehold Properties	-	-
Grant and SPG Fund	(2,189,376)	(820,901)
<b>Net Movement in Reserves</b>	<u>(1,369,376)</u>	<u>49,099</u>
Pension Reserve	-	-
Leasehold Properties	-	-
Grant and SPG Fund	1,369,376	(49,099)
<b>Transfers between Funds</b>	<u>1,369,376</u>	<u>(49,099)</u>
Pension Reserve	-	(820,000)
Leasehold Properties	-	-
Grant and SPG Fund	-	820,000
<b>At 31st March</b>	<u>-</u>	<u>-</u>
<b>Total Funds</b>	<u>5,311,703</u>	<u>4,696,954</u>

### 18 - Movement in Funds

Net Movement in Funds, included in above are as follows:

#### Unrestricted Funds

General Funds	877,835	2,635,847
Housing Benefit	40,174	102,278
<b>Incoming Resources</b>	<u>918,009</u>	<u>2,738,125</u>
General Funds	1,258,808	(1,758,012)
Housing Benefit	(192,692)	(62,104)
<b>Resources Expended</b>	<u>1,066,116</u>	<u>(1,820,116)</u>
General Funds	2,136,643	877,835
Housing Benefit	(152,518)	40,174
<b>Movement in Funds</b>	<u>1,984,215</u>	<u>918,009</u>

## Notes to the Financial Statements for the year ended 31st March 2023

### 19 - Commitments under Operating Leases

#### Office Equipment

Operating lease due within 1 year	26,245	30,998
Operating lease due within 2 and 5 years	40,215	15,096
	<u>66,460</u>	<u>46,094</u>

### 20 - Net Debt Reconciliation

	At Start of Year	Cash Flows	At End of Year
	£	£	£
Cash	6,705,972	(1,641,769)	5,064,203
Loans falling due within 1 year	-	-	-

### 21 - Related party disclosures

There were no related party transactions for the year ended 31st March 2023

### 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 £522,068 (2022: £469,346). There was £90,142 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.

# Notes to the Financial Statements for the year ended 31st March 2023

## 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 2023

Mirus-Wales' regular contributions to the Fund for the accounting period ending 31st March 2023 is estimated to be £124,404 (31st March 2022: £110,916). Additional contributions may also become due in respect of any employer discretions to enhance members' benefits in the Fund over the next accounting period.

### ASSUMPTIONS

The latest actuarial valuation of Mirus-Wales's liabilities took place as at 31 March 2022. 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)

Discount rate	4.7%	2.7%
CPI Inflation	2.7%	3.0%
Rate of increase to pensions in payment	2.7%	3.0%
Pension accounts revaluation rate	2.7%	3.0%
Rate of general increase in salaries	3.7%	4.0%

### 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.

## Notes to the Financial Statements for the year ended 31st March 2023

### POST RETIREMENT MORTALITY (RETIREMENT IN NORMAL HEALTH)

#### 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)	22.60	22.10
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Future lifetime from age 65 (aged 45 at accounting date)	23.20	23.20
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#### 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)	24.70	24.60
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Future lifetime from age 65 (aged 45 at accounting date)	25.80	26.00
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### 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 date 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 2023 (%)	Estimated asset split at 31 March 2022 (%)
Equities	67.9%	67.5%
Property	7.2%	6.9%
Government Bonds	8.8%	9.2%
Corporate Bonds	7.6%	8.4%
Cash	5.3%	2.3%
Multi asset credit	3.2%	5.7%
Other	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Notes to the Financial Statements for the year ended 31st March 2023

<b>RECONCILIATION OF FUNDED STATUS TO BALANCE SHEET</b>	Value at 31 March 2023	Value at 31 March 2022
	£M's	£M's
Fair value of assets	5.77	5.70
Present value of funded liabilities	4.90	6.52
Pension asset / (liability)	0.87	(0.82)
Unrecognised asset due to limit	0.87	
Pension asset / (liability) recognised on the Balance Sheet	-	(0.82)
<b>ANALYSIS OF THE PROFIT AND LOSS CHARGE</b>	Period ending 31 March 2023	Period ending 31 March 2022
	£M's	£M's
Current service cost	0.12	0.11
Past service cost	0.00	0.00
Interest cost	0.02	0.03
Expected return on assets		
Curtailment cost	0.00	0.00
Settlement cost	0.00	0.00
Expense recognised	0.14	0.14
<b>CHANGES TO THE PRESENT VALUE OF LIABILITIES DURING THE ACCOUNTING PERIOD</b>	Period ending 31 March 2023	Period ending 31 March 2022
	£M's	£M's
Opening present value of liabilities	6.52	6.81
Current service cost	0.12	0.11
Interest cost	0.17	0.14
Contributions to participants	0.03	0.03
Actuarial (gains) / losses due to changes in financial assumptions	(2.36)	0.00
Actuarial (gains) / losses due to changes in demographic assumptions	(0.04)	0.00
Actuarial (gains) / losses due to liability experience	0.59	(0.49)
Net benefits paid out	(0.13)	(0.08)
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	4.90	6.52

## Notes to the Financial Statements for the year ended 31st March 2023

<b>CHANGES TO THE FAIR VALUE OF ASSETS DURING THE ACCOUNTING PERIOD</b>	Period ending 31 March 2023	Period ending 31 March 2022
	£M's	£M's
Opening fair value of assets	5.70	5.12
Expected return on assets	0.15	0.11
Actuarial gains/ (losses) on assets	(0.33)	0.43
Contributions by the employer	0.35	0.09
Contributions by participants	0.03	0.03
Net benefits paid out	(0.13)	(0.08)
Net increase in assets from disposals and acquisitions	0.00	0.00
Settlements	0.00	0.00
Closing fair value of assets	5.77	5.70

<b>ACTUAL RETURN ON ASSETS</b>	Period ending 31 March 2023	Period ending 31 March 2022
	£M's	£M's
Expected return on assets	0.15	0.11
Actuarial gains/ (losses) on assets	(0.33)	0.43
Actual return on assets	(0.18)	0.54

<b>ANALYSIS OF AMOUNTS RECOGNISED IN STRGL</b>	Period ending 31 March 2023	Period ending 31 March 2022
	£M's	£M's
Total asset gains/ (losses) arising during the period	(0.33)	0.43
Actuarial (gains) / losses due to changes in financial assumptions	2.36	0.00
Actuarial (gains) / losses due to changes in demographic assumptions	0.04	0.00
Total liability gains/ (losses) arising during the period	(0.59)	0.49
Adjustment	(0.87)	0.00
Total gains/ (losses) in STRGL	0.61	0.92

<b>HISTORY OF ASSET VALUES, PRESENT VALUE OF LIABILITIES AND SURPLUS/DEFICIT</b>	Period ending 31 March 2023	Period ending 31 March 2022
	£M's	£M's
Fair value of assets	5.77	5.70
Present value of liabilities	4.90	6.52
Surplus/ (deficit)	0.87	(0.82)