

COMMUNITY HOUSING CYMRU LIMITED

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010



COMPANY NO:
2380564
CHARITY NO:
1128527

Cartrefi
Cymunedol



Community
Housing

Cymru

COMMUNITY HOUSING CYMRU LIMITED
(Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010



Attendees at the Housing Finance Summit in October 2010



Nick Bennett,
Group Chief Executive

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COMMUNITY HOUSING CYMRU LIMITED
(Limited by Guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2010

TRUSTEES:

P Cahill (Chairman)
D Jones (Vice Chair)
I Williams
A Davies
A Forte
G Jones
P Maggs
K Protheroe

A Bateson
S Perkins
R Waters
J Clowes
M Royles
T Henderson
R Mann
E Lewis

T Blanch (Vice Chair)
K Michael (Treasurer)
C Dafis
K Edwards
A Hinchey
A Llwyd
L Penn
C Evans

S Higginson
J Keegan
J Roberts
L Farook
A Workman
M Bell
M Dymond
K Chinnick

REGISTERED OFFICE:

Fulmar House
Beignon Close
Ocean Park
Cardiff
CF24 5HF

REGISTERED NUMBER:

2380564 (England and Wales)

CHARITY NUMBER:

1128527

BANKERS:

HSBC Bank Plc
94 Albany Road
Cardiff, CF24 3RT

AUDITORS:

Bevan & Buckland
Chartered Accountants
and Statutory Auditors
Langdon House, Langdon Road,
SA1 Swansea Waterfront
SA1 8QY

SOLICITORS:

Hugh James
Hodge House
114-116 St Mary Street
Cardiff

REFERENCE & ADMINISTRATIVE INFORMATION

CHIEF EXECUTIVE: N Bennett

SECRETARY: M Lee

(Resigned 30 May 2010)

The Trustees have pleasure in presenting their annual report together with the audited financial statements for the year ended 31 March 2010.



CHC received the Gold Investors in People award in June 2010



Sioned Hughes,
Director of Policy and
Social Enterprise

Community Housing Cymru

is the membership body for housing associations and community mutuals in Wales, which are all not-for-profit and provide around 127,000 homes and housing services throughout Wales.

As a registered charity our objectives are to:

- Promote the voluntary housing sector in Wales.
- Promote the relief of financial hardship through the sector's provision of low cost social housing.
- Provide services, education, training, information, advice and support to providers of such housing.
- Encourage and facilitate the provision, construction, improvement and management of low cost social housing by housing associations in Wales.

Our charity registration number is 1128527. We are also registered under the Companies Act 2006 in England and Wales with company number 2380564.

During 2009/10 the following individuals served as trustees of CHC:

Representative Members

Ian Williams	Hendre Group (Chair – retired November 2009)
Lesley Penn	Grŵp Gwalia
Amanda Davies	Seren Group
Kevin Protheroe	Cardiff Community Housing Association
Tim Blanch	Coastal Housing (elected November 2009)
Peter Cahill	Newport City Homes
Alwyn Llwyd	CT Clwyd

Voluntary Committee Members

Meurig Royles	CT Clwyd (retired November 2009)
John Clowes	Wales & West Housing Association (retired November 2009)
Latiff Farook	Cadwyn Housing Association (retired November 2009)
Roger Waters	Pennaf Group (elected November 2009)
Jasper Roberts	Cadwyn Housing Association (elected November 2009)
Cynog Dafis	CT Cantref
Doiran Jones	Melin Homes (elected November 2009)
Glyn Jones	Clwyd Alyn Housing Association
Ken Chinnick	RCT Homes (retired February 2010)

South East Regional Council

Elgar Lewis	Hendre Group (retired November 2009)
John Keegan	Monmouthshire Housing (elected November 2009)
Antonia Forte	Cynon Tâf Community Housing Group

South West Regional Council

Peter Maggs	Pembrokeshire Housing
Katrina Michael	Tai Ceredigion

North & Central Regional Council

Trevor Henderson	Clwyd Alyn Housing Association (retired November 2009)
Shane Perkins	Mid Wales Housing Association (elected November 2009)
Anne Hinchey	Wales & West Housing Association

Co-opted members (Chairs of CHC's Forums)

Supported Housing Services Forum

Christine Evans	United Welsh
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Financial Services Forum

Michael Dymond	Merthyr Valleys Homes (retired November 2009)
Steve Higginson	Monmouthshire Housing (elected November 2009)

Housing Services Forum

Kathryn Edwards	Charter Housing Association
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Technical Services Forum

Richard Mann	United Welsh HA (retired November 2009)
Andrew Bateson	Cadwyn Housing Association (elected November 2009)

Structure, Governance and Management

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20th March 2008 and amended by Special resolution dated 13th February 2009.

The Directors as charity trustees have control of the Charity and are collectively known as the National Council. National Council when complete consists of at least six and not more than twenty two individuals, of whom eighteen shall be elected in accordance with procedures proposed by the National Council and agreed by the members in general meeting, and up to four shall be appointed by the National Council to serve for a period not exceeding three years.

Six members are representatives of a member organisation, six members must be Directors of the Committee of Management (or similar) of a Housing Association member, and six members must be authorised representatives of a member organisation having a registered office or at least 50 units of housing stock in the geographical region in respect of which they are nominated - North and Central Wales, South West Wales and South East Wales.



Phillipa Knowles,
Director of Central
Services

All Directors are elected by postal ballot using a single transferable voting system. National Council also appoints a management committee to oversee finance and personnel related issues.

All new members of CHC National Council receive induction and training. The National Council meets quarterly as does management committee. None of the trustees receive remuneration from their work with the charity.

Financial Review

National Council elects a chair, one or more deputy Chairs and a Treasurer from amongst their number.

We are delighted to report that during 2009/10 our operating surplus was £27,625, an increase for the fourth consecutive year.

Reserves Policy

CHC reserves at 2009/10 were £277,673, which included £225,244 of unrestricted reserves which is in line with the policy of National Council.

A review of our 2009/10 priorities

In compliance with our charitable objects, CHC agreed three clear priorities for 2009/10:

- 1. Implementation of the Essex Review** - in order to ensure the promotion of the voluntary housing sector and encourage and facilitate the provision, construction, improvement and management of low cost social housing by housing associations in Wales.
- 2. To promote the sector as an economic stimulus** - so that we could promote the relief of financial hardship through the sector's provision of low cost social housing.
- 3. The environment** - promoting the relief of financial hardship through the sector's provision of low cost, low carbon social housing and also providing services, education, training, information, advice and support to providers of such housing in Wales.

We are delighted to report progress against our policy priorities as follows:



Rhian Robinson, Phillipa Knowles and Beth Samuel raised £300 for Cancer Research UK in September 2010 when they took part in the Shine half marathon



Edwina O'Hart, PR Officer

1. Implement the Essex Review	Progress/ Deliverables
A robust regulatory system focused on governance and finance which ensures the health of the sector.	A New Framework is being implemented and the new system has been live since April 2010.
Reform of the Social Housing Grant development system.	CHC representatives made great work stream progress and the new system will be in place for April 2011.
Rent Benchmarking.	A review undertaken by Peter Williams will be complete in 2010/11.
Intermediate market and Homebuy.	A new intermediate product and DIY Homebuy have been re-introduced with £20m SCIF support for 2010/11.
Ensuring that the sector is supported in areas of change, such as greater emphasis on governance.	CHC took proposals to National Council which include a new Code of Governance and suite of training support for board members.
2. The Sector as an economic stimulus	
Progress on EU convergence funding for the sector.	CHC has developed a range of bids which are currently at business planning stage with WEFO. Ministers have announced £34m for the current Convergence programme for retro-fitting.
The regeneration potential of WHQS and stock transfer.	A special section in the 2009 economic impact study highlighted the progress made by RCT Homes, Bron Afon Community Housing and Monmouthshire Housing.
The creation of a CDFI for affordable credit.	Moneyline Cymru opened five outlets in the financial year with financial support from the Department of Work and Pensions, Housing Associations and Social Finance.
Our increasing role in mortgage rescue.	Improved criteria and further £10m funding made available in 2009/10.
Exploration of EIB funding and ensuring the ongoing viability of the sector and access to lending.	CHC is hosting further research on the creation of a Welsh Housing Investment Trust. During 2009/10 the sector received £100m EIB and £30m Principality Building Society lending for regeneration purposes.
A further WERU economic impact study.	Commissioned for autumn publication.
"Doing more" whilst ensuring viability of the sector and supporting the sector through the financial housing enabler post.	Global Accounts published and a Housing Finance Summit held in July 2009 with First minister and Finance Minister of the Welsh Assembly Government, and lenders.
Supporting the Centre for Regeneration Excellence Wales.	CHC is hosting Chief Executive's Post with a proposal that CREW joins the group structure in 2010.
3. The environment	
Green Jobs.	£20m Arbed funding for the sector in 2010/11, possible DWP bid.
Green Homes.	Essex pilot studies, EU bid for retrofitting, Arbed programme.
Campaigning for the extension of Code level 3 standards to all sectors.	During 2009/10 we were still awaiting announcement on transfer of building regulations.

Public Benefit Statement

The charity trustees have complied fully with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers and duties.

Plans for the future

During 2010/11 we anticipate the formation of a Group Structure with CHC as the parent and Care & Repair Cymru and the Centre for Regeneration Excellence Wales becoming subsidiaries.

Our policy priorities in 2010/11 are likely to reflect the voluntary housing sector's role in housing, care and regeneration.

By order of the board



P Cahill (Chairman)



Amanda Oliver, Head of Policy and Research



Representatives from Moneyline Cymru and the sector at Moneyline's first birthday celebration in November 2010



Steve Evans,
Head of Finance and ICT

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Community Housing Cymru Limited for the year ended 31 March 2010, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with accounting policies set out therein.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and the International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with those financial statements. In addition we report to you if, in our opinion, the Group and charitable company has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read other information contained in the Report of the Trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit in order to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud, irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and Charity's affairs as at 31 March 2010 and of the Group's and Charity's incoming resources and application of resources for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees Report is consistent with the financial statements.

CUAN O'SHEA (SENIOR STATUTORY AUDITOR)

FOR AND BEHALF OF

BEVAN & BUCKLAND CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS

LANGDON HOUSE , LANGDON ROAD, SWANSEA, SA1 8QY.



Nick Bennett and Jocelyn Davies AM at Moneyline Cymru's first birthday celebration

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010
(Incorporating the Income and Expenditure Account)



CHC staff took part in the Sport Relief Mile in March 2010



Rhian Robinson,
Events Programme Co-ordinator

Group	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2010 £	As Restated Total Funds 2009 £
Incoming resources					
Activities generating funds:					
Trading income		-	16,333	16,333	34,322
Charitable activities:					
Grants receivable	4	198,634	-	198,634	226,363
Affiliation Fees		-	726,709	726,709	655,147
Training course fees		-	128,146	128,146	86,866
Marketing & conference income		-	284,517	284,517	240,058
Affinity contracts		-	5,712	5,712	3,286
EU members levy		45,575	-	45,575	27,106
Miscellaneous income		-	5,690	5,690	8,290
Investment income	5	-	2,127	2,127	11,459
Total incoming resources		244,209	1,169,234	1,413,443	1,292,897
Resources expended					
Charitable activities		(209,024)	(1,124,124)	(1,333,148)	(1,241,454)
Governance costs		-	(17,485)	(17,485)	(10,148)
Total resources expended	7	(209,024)	(1,141,609)	(1,350,633)	(1,251,602)
Net incoming resources		35,185	27,625	62,810	41,295
Fund balances brought forward	19	17,244	197,619	214,863	173,568
Fund balances carried forward		52,429	225,244	277,673	214,863

All activities are continuing operations. There are no other gains or losses for the financial year.

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010
(Incorporating the Income and Expenditure Account)

Charity	Notes	As Restated			
		Restricted Funds	Unrestricted Funds	Total Funds 2010	Total Funds 2009
		£	£	£	£
Incoming resources					
Charitable activities:					
Grants receivable	4	198,634	-	198,634	226,363
Affiliation Fees		-	726,709	726,709	655,147
Training course fees		-	128,146	128,146	86,866
Marketing & conference income		-	284,517	284,517	240,058
Affinity contracts		-	5,711	5,711	3,286
EU members levy		45,575	-	45,575	27,106
Miscellaneous income		-	5,690	5,690	42,612
Gift Aid		-	16,302	16,302	-
Investment income	5	-	2,127	2,127	11,459
Total incoming resources		244,209	1,169,202	1,413,411	1,292,897
Resources expended					
Charitable activities		(209,024)	(1,124,092)	(1,333,116)	(1,241,454)
Governance costs		-	(17,485)	(17,485)	(10,148)
Total resources expended	7	(209,024)	(1,141,577)	(1,350,601)	(1,251,602)
Net incoming resources		35,185	27,625	62,810	41,295
Fund balances brought forward	19	17,244	197,619	214,863	173,568
Fund balances carried forward		52,429	225,244	277,673	214,863



Clare Williams,
Financial Inclusion Officer

All activities are continuing operations. There are no other gains or losses for the financial year.

COMMUNITY HOUSING CYMRU LIMITED (Limited by Guarantee)
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2010



The sector places a big emphasis on sustainability – United Welsh HA built a passivhaus on the Eisteddfod Maes in Blaenau Gwent in August 2010

			AS RESTATED	
	Notes	GROUP	CHARITY	COMPANY
		2010	2010	2009
		£	£	£
FIXED ASSETS:				
Tangible assets	8	23,264	23,264	32,780
Investments	9	-	1	-
		<u>23,264</u>	<u>23,265</u>	<u>32,780</u>
CURRENT ASSETS:				
Debtors	12	266,801	267,408	235,370
Cash at bank and in hand		407,760	401,738	71,667
		<u>674,561</u>	<u>669,146</u>	<u>307,037</u>
CREDITORS:				
Amounts falling due within one year				
Creditors	13	127,607	126,817	102,780
Income received in advance	14	292,545	287,921	22,174
		<u>420,152</u>	<u>414,738</u>	<u>124,954</u>
NET CURRENT ASSETS		254,409	254,408	182,083
TOTAL NET ASSETS		<u>277,673</u>	<u>277,673</u>	<u>214,863</u>
FUNDS				
Restricted funds	10	52,429	52,429	17,244
Unrestricted funds	11	225,244	225,244	197,619
		<u>277,673</u>	<u>277,673</u>	<u>214,863</u>



Paul Langley,
Money Advisor

1. ACCOUNTING POLICIES

a) Basis of Preparation

The accounts have been prepared in accordance with Companies Act 2006 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" issued in March 2005. The accounts are prepared under the historical cost convention. The Company is a registered charity, limited by guarantee and not having a share capital.

The charity has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

b) Basis of consolidation

The consolidated accounts of the group incorporate the accounts of the charity and its subsidiary undertakings, both of which were prepared to 31 March 2010. The trading results of the subsidiary undertakings are consolidated on a line by line basis within the consolidated statement of financial activities (SOFA).

c) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming Resources

Incoming resources are included in the Statement Of Financial Activities when the charity is entitled to the income and the income can be quantified with reasonable accuracy.

Grant income is accounted for on an accruals basis, and shown in the financial statements when the charity earns the unconditional right to funds.

e) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis as a liability is incurred, including irrecoverable VAT. Cost of generating funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting / audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture & Equipment

20% written down value

Computers & Printers

25% straight line

PA System

25% straight line

Improvements to leasehold property

20% straight line

g) Pensions

Pensions costs are charged in the year in which premiums are payable. Differences between amounts paid and amounts charged are included in the balance sheet as provisions or prepayments. These contributions are invested separately from those of the Charitable Company's assets.

h) Investments

Investments are included in the accounts at market value. Where held as an ongoing investment they are included within Fixed Assets. Unrealised gains on investments held are included separately from Investment Income under Other Recognised Gains.

i) Related Party Transactions

The Trustees have taken advantage of the exemption in FRS 8 paragraph 3(c) and have not disclosed related party transactions with its wholly owned subsidiary undertaking.



Ceri Ward, Corporate Services Officer

2 DEPRECIATION AND AUDIT FEES

	2010	2009
	£	£
Depreciation	11,854	12,052
Auditors' remuneration -audit	4,270	3,900
-other services	1,756	800
	<u>17,880</u>	<u>16,752</u>

3 STAFF NUMBERS AND COSTS

Group	2010	2009
	£	£
Gross Salaries	383,709	371,538
Social Security	32,458	30,566
Pension Costs	49,730	47,946
	<u>465,897</u>	<u>450,050</u>

The average number of employees, (excluding directors who are trustees) was as follows:

	2010	2009
	Number	Number
Corporate services	2	2
Communications	2	2
Policy	6	6
Events	2	2
Public relations	1	1
	<u>13</u>	<u>13</u>
Highest Paid Employees 70,001 - 80,000	<u>1</u>	<u>1</u>

The Pensions Contributions relating to the highest paid employee amount to £10,371.

The trustees received no emoluments from the charitable company.
Trustees were not reimbursed for any expenses during the year.

4 GRANT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2010	2009
Grants Receivable:				
WERU	-	8,500	8,500	-
Money Advisor Funding	-	14,636	14,636	-
Global Accounts	-	7,500	7,500	-
Supported Housing Officer	-	35,056	35,056	64,854
RSL Moneyline Contributions	-	1,200	1,200	-
Financial Inclusion Officer	-	38,323	38,323	37,177
CREW	-	92,731	92,731	-
EU Regeneration Project	-	688	688	99,371
Feasibility of DCFI	-	-	-	18,621
Grant funded expenditure	-	-	-	6,340
	<u>-</u>	<u>198,634</u>	<u>198,634</u>	<u>226,363</u>

5 INTEREST RECEIVABLE

Group	2010	2009
	£	£
Bank deposit interest	<u>2,127</u>	<u>11,459</u>

6 TAXATION

	2010	2010
	£	£
Tax charge attributable to investment income	-	2,046
Tax charge attributable to prior years	360	-
	<u>360</u>	<u>2,046</u>

Charity

As a registered charity, there is no liability to tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the Charitable objects of the Charity.

7 TOTAL RESOURCES EXPENDED

Group

Costs Directly Allocated to Activities	Basis of allocation	PR Campaign	Marketing & Conferences	Training courses	Governance	Specific projects	Other charitable activities	2010 Total	2009 Total
Project Expenses	Direct	-	-	-	-	185,351	-	185,351	202,779
Training courses	Direct	-	-	88,828	-	-	-	88,828	40,608
Marketing & conferences	Direct	-	209,198	-	-	-	-	209,198	177,206
PR campaign	Direct	98,399	-	-	-	-	-	98,399	80,000
Audit fees	Direct	-	-	-	6,960	-	-	6,960	450,050
Staff costs	Allocation	150,636	107,156	46,590	-	-	161,515	465,897	4,700
Staff training, travel & recruitment	Allocation	1,753	10,079	4,382	-	-	27,608	43,822	37,385
Establishment expenses	Allocation	2,096	12,052	5,240	-	-	33,011	52,399	60,428
Telephone	Allocation	338	1,942	844	-	-	5,319	8,443	7,676
Postage & stationery	Allocation	494	2,840	1,235	-	-	7,780	12,349	18,689
Professional fees	Allocation	2,405	13,829	6,013	3,750	-	37,880	63,877	90,597
Public relations	Allocation	967	5,562	2,418	-	-	15,234	24,181	28,697
Insurance	Allocation	718	4,129	1,795	-	-	11,310	17,952	17,832
Other administration	Allocation	2,174	12,500	5,436	6,775	-	34,239	61,124	22,903
Depreciation	Allocation	474	2,726	1,185	-	-	7,468	11,853	12,052
						-			
Total Expenses		260,454	382,013	163,966	17,485	185,351	341,364	1,350,633	1,251,602



Our collaborative stand at the National Eisteddfod, August 2010



Sue Williams,
Corporate Services Officer



Shea Jones,
Political Research and Information Officer

8 TANGIBLE FIXED ASSETS

Group & Charity

	FURNITURE	OFFICE EQUIPMENT	COMPUTERS & PRINTERS	OFFICE IMPROVEMENTS	TOTAL
	£	£	£	£	£
COST					
At beginning of year	23,984	77,932	103,467	31,558	236,941
Additions	52	-	2,286	-	2,338
Disposals	-	-	-	-	-
At end of year	<u>24,036</u>	<u>77,932</u>	<u>105,753</u>	<u>31,558</u>	<u>239,279</u>
DEPRECIATION					
At beginning of year	18,546	70,554	89,841	25,220	204,161
Charge for year	1,098	2,521	5,882	2,353	11,854
Eliminated on disposal	-	-	-	-	-
At end of year	<u>19,644</u>	<u>73,075</u>	<u>95,723</u>	<u>27,573</u>	<u>216,015</u>
NET BOOK VALUE					
At 31 March 2010	<u>4,392</u>	<u>4,857</u>	<u>10,030</u>	<u>3,985</u>	<u>23,264</u>
At 31 March 2009	<u>5,438</u>	<u>7,378</u>	<u>13,626</u>	<u>6,338</u>	<u>32,780</u>

9 FIXED ASSET INVESTMENTS

	SHARES IN GROUP UNDERTAKINGS	TOTAL
	£	£
Charity		
Cost or valuation		
At beginning of year	-	-
Addition during the year	1	1
Market value at 31 March 2010	<u>1</u>	<u>1</u>

The shares in group undertakings are the charitable company's investment in the trading subsidiary, Community Housing Cymru - Policy and Research Limited, a company that generates funds for and is operated by Community Housing Cymru Limited. The investment represents the holding of 100% of the ordinary shares of £1 each.



CHC's events team: Beth Samuel, Rhian Robinson and Jen Horton



Kevin Howell,
Policy and Information Officer

10 RESTRICTED INCOME FUNDS

Group	As Restated At 1 April 2009	Income	Expenses	At 31 March 2010
	£	£	£	£
WERU	-	8,500	(8,500)	-
Money Advisor Funding	-	14,636	(14,636)	-
Global Accounts	-	7,500	(7,500)	-
Supported Housing Officer	11,469	35,056	(21,709)	24,816
RSL Moneyline Contributions	-	1,200	(1,200)	-
Financial Inclusion Officer	5,775	38,323	(38,558)	5,540
CREW	-	92,731	(92,731)	-
EU Regeneration Project	-	688	(688)	-
EU Members Levy	-	45,575	(23,502)	22,073
	<u>17,244</u>	<u>244,209</u>	<u>(209,024)</u>	<u>52,429</u>

11 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
At 31 March 2010			
Tangible Fixed Assets	-	23,264	23,264
Current Assets	52,429	614,281	666,710
Current Liabilities	-	(420,152)	(420,152)
	<u>52,429</u>	<u>217,393</u>	<u>269,822</u>



Jennifer Horton, Events Officer

12 DEBTORS

	GROUP 2010	CHARITY 2010	COMPANY 2009
	£	£	£
Amount due from Community Housing Cymru - Research & Policy Ltd	-	607	-
Training & conference income, etc	88,365	88,365	113,297
Other debtors	7,292	7,292	1,687
Prepayments & accrued income	64,049	64,049	26,509
Grant debtors	106,960	106,960	93,877
VAT	135	135	
	<u>266,801</u>	<u>267,408</u>	<u>235,370</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP 2010	CHARITY 2010	AS RESTATED COMPANY 2009
	£	£	£
Trade Creditors	94,291	94,291	86,474
Corporation tax	-	-	2,046
VAT	-	-	1,595
Other Creditors	33,316	32,526	12,665
	<u>127,607</u>	<u>126,817</u>	<u>102,780</u>

14 INCOME RECEIVED IN ADVANCE

	GROUP 2010	CHARITY 2010	AS RESTATED COMPANY 2009
	£	£	£
Commercial membership fees	4,624	-	19,237
Grant income	20,121	20,121	979
Training courses & conferences	4,430	4,430	1,958
Affiliation fees	263,370	263,370	-
	<u>292,545</u>	<u>287,921</u>	<u>22,174</u>



National Eisteddfod, August 2010



Beth Samuel,
Communications Officer

15 SHARE CAPITAL

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

16 RELATED PARTY TRANSACTIONS

The trustees of Community Housing Cymru Limited are associated with Registered Social Landlords who pay affiliation fees to the charity.

During the year the Charity was Gift-aided a donation of £16,302 from its subsidiary, Community Housing Cymru Policy and Research Limited.

17 FINANCIAL COMMITMENTS

There is an operating lease commitment of £33,291 per annum, in respect of rental of land and buildings. The lease expires in more than five years.

18 POST BALANCE SHEET EVENTS

After the year end Community Housing Cymru Limited formed a group structure to include Care & Repair Cymru.

19 PRIOR YEAR ADJUSTMENT

The 2009 reserves have been restated to reflect restricted reserves as at 31 March 2009.

20 PENSION OBLIGATIONS

Community Housing Cymru participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the state scheme. It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi employer scheme where the scheme assets are co-mingled for investment purposes and benefits are paid from total scheme assets.

Accordingly, due to the nature of the scheme, the accounting charge for the period under FRS 17 represents the employer contribution payable. The Trustee commissions an actuarial valuation of the scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2008 by a professional qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £1,527 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £663 million, equivalent to a past service funding level of 69.7%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2009. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets Scheme to £1,723 million and indicated an increase in the shortfall of assets compared to liabilities to approximately £738 million, equivalent to a past service funding level of 70%. The next triennial formal valuation of the Scheme is due as at 30 September 2011. The results will be available in the autumn of 2012.

	2010	2009
INCOME	£	£
Welsh Assembly Government	188,934	220,023
Grant funded expenditure	8,500	6,340
Affiliation fees	726,709	655,147
Commercial members fees	16,333	34,322
Training course fees	128,146	86,866
Marketing income & conference fees	284,517	240,058
Affinity contracts	5,712	3,286
Sundry income	5,690	8,290
PR Campaign	45,575	27,106
RSL Contributions	1,200	-
Interest receivable	2,127	11,459
	<u>1,413,443</u>	<u>1,292,897</u>

	2010	2009
EXPENDITURE	£	£
Grant expenses	185,351	202,779
Training courses	88,828	40,608
Marketing & conferences	209,198	177,206
PR Campaign	98,399	80,000
Rent & building insurance	38,411	41,893
Rates & water	2,734	5,637
Light & heat	5,747	3,781
Equipment leasing & maintenance	1,899	5,169
Repairs, renewals & cleaning	3,608	3,948
Salary & pensions	465,897	450,050
Staff travel	21,982	17,135
Staff training & recruitment	21,840	20,250
Insurance	17,952	17,832
Telephone	8,443	7,676
Printing, postage & stationery	12,349	8,855
Software & maintenance	2,274	5,802
Meeting & council travel costs	12,039	5,448
Public relations	24,181	28,697
Translation costs	22,571	16,834
Publications & subscriptions	13,816	9,834
Professional fees	63,877	73,763
Auditors' remuneration	6,960	4,700
Miscellaneous expenses	4,069	3,775
Bad debts	5,743	5,797
Bank interest & charges	251	35
Depreciation: Office improvements	2,353	2,475
Depreciation: Office furniture	1,098	1,360
Depreciation: Equipment	8,403	8,217
Corporation Tax	-	2,046
Corporation Tax: Re: prior years	360	-
	<u>1,350,633</u>	<u>1,251,602</u>
Net surplus	<u>62,810</u>	<u>41,295</u>



CHC, Care & Repair Cymru and CREW staff at the formal launch of the Group structure in July 2010 at the Royal Welsh Show