



**Cartrefi  
Cymunedol  
Cymru**

**Community  
Housing  
Cymru**



# Annual Report and Accounts 2023–24

Registered Company number: 02380564 (England and Wales)

Registered Charity number: 1128527

# Annual Report and Accounts 2023-24

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# Report of the Trustees

**C**ommunity Housing Cymru is the representative body for not-for-profit housing associations and community mutuals in Wales.

Our members provide almost 174,000 homes to more than 300,000 people, housing one in ten in every region of Wales. Working closely with local government, health boards, third sector organisations, and Welsh Government, they also provide a range of services to the communities that they support.

Our members work throughout Wales, providing homes and services to a wide range of people. As their trade body, we fight for the things they need to support their communities, and to ensure that together we can achieve our vision.

As an influential voice, we work to secure stable and sufficient funding, alongside a policy framework that supports investment in new and existing homes and support services.

We also act as a hub to bring members together to find collective solutions to the challenges we face. On our website, we publish updates on the work we've done and our impact in six-monthly reports.

### Our long term vision

To make Wales a country where good housing is a basic right for all.

### Our mission

In line with our 2023-27 Corporate Plan, we are focused on the actions that will support our members to make the biggest difference in their communities. We will work hard to secure a stable and sufficient funding and policy framework to support investment in new and existing homes and support services.

### Charitable objectives

Our charitable objectives are to promote – in such a manner as shall be consistent with guidance published by the Charity Commission and for the benefit of the public in Wales – the voluntary housing sector and the relief of financial hardship through the sector's provision of low cost social housing in particular, but not exclusively.

### We do this by:

- providing services and events, education, training, information, advice and support to providers of such housing in Wales;
- encouraging and facilitating the provision, construction, improvement and management of such housing by housing associations in Wales.

In this, the phrase “voluntary housing sector” shall be interpreted in accordance with Charity Commission

Our members provide almost **174k** homes to 10% of the Welsh population



## REPORT OF THE TRUSTEES

→ guidance and means charities and voluntary organisations (with housing related objectives).

“Charities” are organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales.

“Voluntary organisations” are independent organisations which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

In shaping our objectives, trustees considered the Charity Commission’s guidance on public benefit, including ‘Public benefit: running a charity (PB2)’.

### Corporate Plan 2023/24 – 2027/28

**The Corporate Plan includes  
Four key goals to add clarity  
to our work over the period:**

1. Secure the tools, funding and policy that supports good quality housing association homes.
2. Influence the policy environment so that housing associations can continue to provide homes that are affordable, and effectively support



- tenants facing financial hardship.
3. Promote trust in housing associations and support them to build strong partnerships locally.
4. Ensure that CHC is an agile and inclusive membership body and an exemplar employer.

Internally CHC organises its work via an annual delivery plan. This sets out the key projects that we will undertake to move us towards the achievement of our goals and overall mission and vision.

Progress against the delivery plan is reported biannually to the Board.



CHC staff  
get-together  
planning  
session





**Achievements and performance  
In 2023/24, notable successes  
include:**

- Secured substantial policy change in Welsh Housing Quality Standard to ensure that the decarbonisation of social housing is data led and bespoke to each home, alongside changes across the new standard to reflect the views and expertise of housing associations.
- A rent settlement of 6.7% for 24/25 which provided financial certainty for housing associations and protected their ability to invest in homes

and services for their tenants

- A 7.8% rise in the Housing Support Grant that funds housing-related support services to prevent and respond to homelessness in Wales.
- A new member engagement offer which has provided opportunities for every housing association to engage with us in 1401 instances (1 April 2023/29 February 2024).
- Amplified the voice of tenants and housing associations to make calls to mitigate the cost of living crisis via our 'Ends Won't Meet' campaign. This has included maintaining campaigning for a social tariff for energy, for the uprating of benefits in line with inflation and protection of key budgets in Wales.
- Collaborated with partners to consider learning from the Better Social Housing Review for Wales and identify practical measures that support good quality homes. We have also worked alongside partners to explore guidance for solicitors targeting tenants to pursue disrepair claims.
- Exceeded our commercial member partnership target to bring in £57,000 of income.
- We have improved our website, making it more accessible, and have created a housing hub that



## REPORT OF THE TRUSTEES

- makes it easier to engage with key areas of our work. The hub also provides members with access to downloadable content to support their work and videos of relevant online sessions.
- We have invested in our people and governance including a governance review, board member recruitment, a new staffing structure and HR support contract and a review of Welsh Language compliance.

In addition, we refreshed our Equality, Diversity and Inclusion (EDI) strategy and issued a public statement of progress made over the last two years.

### **This includes:**

- We explored how our new service delivery model can provide opportunities for a diverse range of voices to feed into our advocacy work
- We developed new relationships and collaborated with external partners to deliver topical shared learning opportunities for our members
- We highlighted the work of our members through an equality lens across our platforms
- We sought diverse representation of speakers across our events and conferences wherever possible and
- We began work on our



people strategy, driven by regular staff engagement

However, it has become clear that our intention to produce individual action plans for a range of protected characteristics, whilst simultaneously making progress on our initial commitments, has proved far more challenging and resource intensive than anticipated while not reflecting the need to consider intersectionality of diverse communities.



William  
Ainge Court,  
Welshpool  
Barcud





We have therefore refreshed our approach, to create one all-encompassing action plan that covers wider protected characteristics, rather than numerous individual action plans. We are confident that this change will allow for better clarity across the organisations and is easier for our Members, Stakeholders and Partners to see how we are progressing. Our progress is reported to our board annually and is published on our website.

During the year, we restructured our Senior Management Group which now includes five department heads from across the organisation ensuring that management decisions include input from all teams in the organisation.

**However, areas where progress has not been in line with our 2023/2024 plans include:**

- We re-phased our planned external affairs strategy and vision refresh work to refocus our resources on the Welsh Labour leader election, which took place between February and March 2024. This work will take place once the new First Minister of Wales and Cabinet are known.
- Our work to secure a financial settlement for decarbonisation has progressed more slowly than

we would like. A task and finish group has now been established by the Welsh Government who are also working with a number of associations to explore innovative finance models.

- We secured a rent settlement for 24/25 but discussions on a longer term framework are progressing slowly. We have established a member task and finish group to prepare positioning and commission research to feed into the expected review of rent policy.
- The Homelessness White Paper reflects many of the asks of the sector, particularly linked to measures to support tenancy sustainment and multi agency working. However our work to build an evidence base and ensure the expertise of our members is represented in policy development continues.
- We have made some progress to implement our external communications strategy but this remains an area of focus.

**Member Voice**

Our new member engagement offer has provided opportunities for every housing association to engage with us in 1401 instances



## REPORT OF THE TRUSTEES

→ (1 April 2023–29 February 2024).

Feedback from our CEO pulse survey is captured at mid year and year end. In February 2024, 87.5% of those responding said that membership is value for money, with 100% being happy with the level of engagement with us.

We have also established a range of task and finish groups to support policy, advocacy and research development.

### These include:

- Social care finance
- Homelessness
- Quality (including disrepair)
- HR sector research
- Rent and affordability
- Second homes
- RAAC (Reinforced Autoclaved Aerated Concrete)
- Tenant satisfaction data

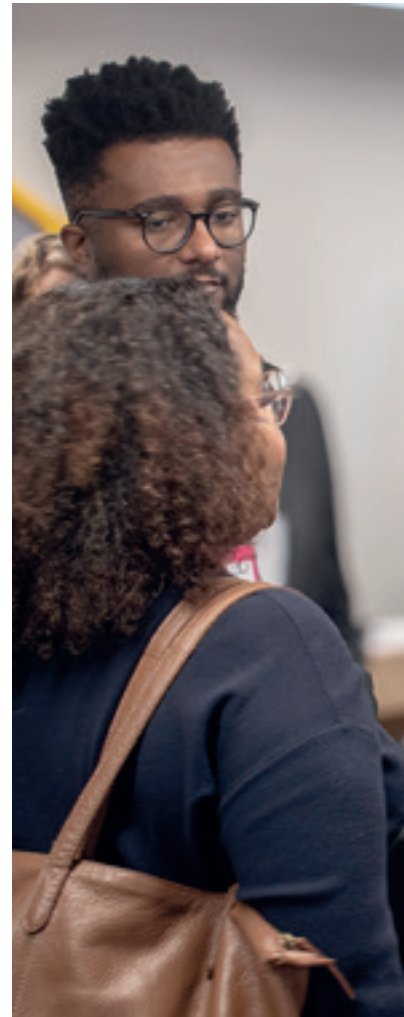
### Looking Forward

Our 2024/25 delivery plan sets out the projects we plan to undertake over the next financial year to make progress against our long term aims.

### Key projects include:

- Securing a sustainable approach to funding retrofit and increased standards.
- Input into forthcoming building safety reforms.

- Influencing the future rent setting framework with a focus on supporting a more locally based approach to setting affordable rent and service charges.
- Refreshing our narrative, external affairs approach and data to ensure that the sector is well positioned.
- Secure a proportionate legal framework and resources to enable housing associations to play their full role in ending homelessness.
- Improvement in the resources available for housing associations to deliver high quality care and support services, with their contribution to health and wellbeing recognised.
- Deliver an effective and flexible engagement structure to connect our members
- Deliver a successful paid for conference programme.
- Compliance with key plans and strategies including our governance strategy, EDI strategy and Welsh language compliance.
- Review our function and funding arrangements to ensure long term stability.
- Work to change Welsh media perceptions and coverage of housing associations and social housing tenants.
- Review all HR policies in



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Conference  
2023



support of HR strategy and new contract of employment.

In addition, we are reinvigorating the services provided through our subsidiary company.

### **Projects include:**

- Deliver an effective commercial partnership service by bringing new partners on board, providing excellent customer service and building a pipeline for future years.
- Increasing commercial income

through commercial partners by building on the existing commercial strategy.

- Ensuring our subsidiary company is well governed and adheres to all statutory and legal requirements.
- Meet financial targets.

### **Strategy and Policy Review**

During the year, we started the process of reviewing and revising the key corporate strategies that support the delivery of our Corporate Plan. We developed and approved a new Communications and External Affairs Strategy as well as reviewing our EDI Strategy as mentioned above.

### **We also reviewed a number of our Policies and introduced revised policies in relation to:**

- Treasury Management Policy
- Political and Campaigns Policy
- Social Media Policy
- Board Member Expenses Policy
- Safeguarding Policy
- Reporting Serious Incidents Policy
- Complaints Policy

### **Financial Review**

The charity has reported net income for the 2023/24 year of £282,898 compared to net income of £66,215 in the previous year.

→

## REPORT OF THE TRUSTEES

→ This is prior to the actuarial gains/ (losses) on the defined benefit scheme.

This has been achieved while having invested in new IT infrastructure during the year and the write off of some obsolete equipment. This programme of investment was undertaken in order to achieve the Cyber Essentials accreditation.

Following the actuarial adjustment, the surplus for the year is £133,898 compared to a deficit of £80,785 in the previous reporting period.

### Reserves Policy

The trustees review the Reserves Policy each year. The Policy states that “ we will always seek to hold a minimum level of reserves in cash, excluding the pensions liability recorded on the balance sheet, sufficient to cover at least three months of contractual requirements in the unlikely event of the charity winding down and ceasing to trade.

Main costs included salaries/ redundancy payments and future operational commitments.

The charity will also seek to maintain further cash funds in reserves of at least an additional £200,000 to enable the maintenance of services to members in the event of a downturn, provide funds for appropriate capital



CHC One Big  
Conference  
2024

investment to help meet charitable objectives and enable restructuring of the charities operations in the event of operating conditions and the environment changing significantly and also to provide assurance that the charity can meet any financial obligations as they fall due.

In the event of cash reserves falling beneath the levels specified in this policy, the trustees will seek to recover the position within a 3 year period.”





### Going Concern

We are pleased to report a surplus against Unrestricted Funds of £137,836 for the year ended 31st March 2024 which contributes to the reserves levels required by our reserves policy and charity commission recommendations. The financial statements show that the charity has unrestricted reserves of £214,690 at the year end, and held a provision for future pension liabilities of £538,000. The restricted funds held at

the year end amounted to £24,319. As always, we held a significant unrestricted cash holding at the year end of £1,511,968 due to our members paying their affiliation fees in advance of the start of the year. The Board are therefore satisfied that it is appropriate to prepare the accounts on a going concern basis.

→



## REPORT OF THE TRUSTEES

### → **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Charity constitution**

Community Housing Cymru is a charitable company limited by guarantee. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The Memorandum and Articles of Association of Community Housing Cymru were adopted by Special Resolution dated 20th March 2008. These were subsequently revised by Special Resolution on 1st December 2016, 6th November 2017 and 21st November 2019.

#### **Recruitment and appointment of new trustees**

The directors, as charity Trustees, have control of the charity and now are collectively known as the Community Housing Cymru (CHC) Board.

The Trustees have control of the charity and its funds and when complete shall be not less than seven and not more than twelve individuals. Up to ten shall be elected by the Trustees from amongst board members or staff members of Housing Associations in accordance with procedures relating to methods of nomination and election determined by the Trustees (which are incorporated into our Standing Orders) and

up to four can be independent and appointed by a resolution of the Trustees passed at a properly convened meeting of the Trustees.

The Trustees are empowered to appoint and remove Trustees in accordance with the provision of the Articles of Association. All Trustees of the charity receive induction and training and no Trustees receive remuneration for their work with the Charity.

### **Reference and administrative details**

#### **Registered Company number**

**02380564 (England and Wales)**

**Registered Charity number 1128527**

#### **Registered office**

Office 26, 14 Neptune Court, Vanguard Way, Cardiff, South Glamorgan, CF24 5PJ

#### **Auditors**

##### **Bevan Buckland LLP**

Chartered Accountants and Statutory Auditors  
Ground Floor, Cardigan House,  
Castle Court, Swansea Enterprise Park,  
Swansea, SA7 9LA

#### **Company Secretary**

**Katrina Michael**

Trustees



**Andrew Martyn-Johns**  
(Chair)  
Independent



**Alan Brunt**  
(Vice chair) Bron Afon Housing Association



**Kyle Burgess**  
(Treasurer)  
Cadwyn Housing Association



**Andrew Vye**  
Pobl Group

**Paula Kennedy**  
(Vice chair)  
Melin Homes  
(Resigned  
November 2023)

**Debbie Green**  
Coastal Housing Group  
(Resigned  
November 2023)



**Stacy Thomas**  
Merthyr Valleys Homes  
(Co-opted  
April 2024)



**Rachel Storr-Barber**  
ClwydAlyn Housing Association  
(Co-opted  
April 2024)



**Sarah Schofield**  
Adra Housing Association  
(Co-opted  
April 2024)



**Sharon Lee**  
Aelwyd Housing  
(Co-opted  
April 2024)

**Natasha Peets**  
Independent  
(Resigned  
November 2023)

**Sara Brock**  
Hafod Housing Association  
(Resigned  
January 2024)



**Aled Rowlands**  
Independent  
(Appointed  
November 2023)



**Hugh Barrett**  
Independent  
(Appointed  
November 2023)



**Lesley Kirkpatrick**  
Independent until January 2024, First Choice Housing Association from January 2024

**Scott Sanders**  
Linc Cymru  
(Resigned  
November 2023)



## REPORT OF THE TRUSTEES

### → **Statement of trustees' responsibilities**

The trustees (who are also the directors of Community Housing Cymru for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charity SORP;
- Make judgements and estimates that are reasonable and prudent;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

#### **In so far as the trustees are aware:**

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Approved by order of the board of trustees on 23 July 2024 and signed on its behalf by:**

**R A Martyn-Johns** – Trustee





CHC Governance  
Conference 2024

# Report of the Independent Auditors



## Opinion

We have audited the financial statements of Community Housing Cymru (the ‘charitable company’) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

### In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard

102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

## 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

In our opinion the financial statements give a true and fair view of the state of the charitable company’s affairs as at 31 March 2024

→

## REPORT OF THE INDEPENDENT AUDITORS

→ 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

#### In our opinion, based on the work undertaken in the course of the audit:

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained



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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

### → **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.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those



risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

#### **Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations,



CHC Staff  
get-together  
planning  
session



our procedures included the following:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

**Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit,





## REPORT OF THE INDEPENDENT AUDITORS

→ reviewing the financial statement disclosures and testing the supporting documentation to assess compliance

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.

### 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.



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Conference  
2023

**Llinos Williams (Senior Statutory Auditor) for and on behalf of Bevan Buckland LLP Chartered Accountants and Statutory Auditors**

Ground Floor Cardigan House, Castle Court, Swansea Enterprise Park, Swansea, SA7 9LA

Date:



# Financial Statements

for the year ended  
31 March 2024  
for Community  
Housing Cymru





CHC Finance  
Conference 2024

# Statement of Financial Activities



<b>Statement of financial activities for the year ended 31 March 2024</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	3,397	-	3,397	540
Charitable activities	6	1,897,192	-	1,897,192	1,730,584
Other trading activities	4	45,816	-	45,816	-
Investment income	5	28,533	-	28,533	3,403
<b>Total</b>		<b>1,974,938</b>	<b>-</b>	<b>1,974,938</b>	<b>1,734,527</b>
<b>EXPENDITURE ON</b>					
Raising funds	7	45,816	-	45,816	-
Charitable activities	8	1,642,286	3,938	1,646,224	1,668,312
<b>Total</b>		<b>1,688,102</b>	<b>3,938</b>	<b>1,692,040</b>	<b>1,668,312</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Other recognised gains/(losses)		286,836	(3,938)	282,898	66,215
Actuarial gains/(losses) on defined benefit schemes		(149,000)	-	(149,000)	(147,000)
<b>Net movement in funds</b>		<b>137,836</b>	<b>(3,938)</b>	<b>133,898</b>	<b>(80,785)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		76,854	28,257	105,111	185,896
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>214,690</b>	<b>24,319</b>	<b>239,009</b>	<b>105,111</b>

The notes form part of these financial statements.

# Statement of Financial Position



# How do you governance?

Three elements to

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CHC Governance  
Conference 2024

<b>Statement of financial position 31 March 2024</b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>					
Intangible assets	15	3,306	–	3,306	6,612
Tangible assets	16	23,785	–	23,785	11,434
Investments	17	1	–	1	1
		<b>27,092</b>	<b>–</b>	<b>27,092</b>	<b>18,047</b>
<b>CURRENT ASSETS</b>					
Debtors	18	1,038,619	–	1,038,619	571,050
Cash at bank		1,511,968	24,319	1,536,287	1,888,837
		<b>2,550,587</b>	<b>24,319</b>	<b>2,574,906</b>	<b>2,459,887</b>
<b>CREDITORS</b>					
Amounts falling due within one year	19	(1,824,989)	–	(1,824,989)	(1,869,823)
<b>NET CURRENT ASSETS</b>		<b>725,598</b>	<b>24,319</b>	<b>749,917</b>	<b>590,064</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>752,690</b>	<b>24,319</b>	<b>777,009</b>	<b>608,111</b>
<b>PENSION LIABILITY</b>	22	(538,000)	–	(538,000)	(503,000)
<b>NET ASSETS/(LIABILITIES)</b>		<b>214,690</b>	<b>24,319</b>	<b>239,009</b>	<b>105,111</b>
<b>FUNDS</b>	21				
Unrestricted funds				<b>214,690</b>	<b>76,854</b>
Restricted funds				<b>24,319</b>	<b>28,257</b>
<b>TOTAL FUNDS</b>				<b>239,009</b>	<b>105,111</b>

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

The financial statements were approved by the Board of trustees and authorised for issue on 23 July 2024 and were signed on its behalf by:



**R A Martyn-Johns**  
Trustee



# Statement of Cash Flows

<b>Statement of cash flows for the year ended 31 March 2024</b>	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(354,572)	131,134
Net cash (used in)/provided by operating activities		(354,572)	131,134
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(9,918)
Purchase of tangible fixed assets		(26,511)	(908)
Interest received		28,533	3,403
Net cash provided by/(used in) investing activities		2,022	(7,423)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(352,550)</b>	<b>123,711</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,888,837</b>	<b>1,765,126</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,536,287</b>	<b>1,888,837</b>

# Notes to the Statement of Cash Flows

## 1. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
<b>NET INCOME FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)</b>	282,898	66,215
<b>Adjustments for:</b>		
Depreciation charges	16,620	11,596
Loss on disposal of fixed assets	845	–
Interest received	(28,533)	(3,403)
(Increase)/decrease in debtors	(467,569)	53,075
(Decrease)/increase in creditors	(44,833)	118,651
Difference between pension charge and cash contributions	(114,000)	(115,000)
<b>Net cash (used in)/provided by operating activities</b>	<b>(354,572)</b>	<b>131,134</b>

## 2. Analysis of changes in net funds

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>NET CASH</b>	1,888,837	(352,550)	1,536,287
Cash at bank	1,888,837	(352,550)	1,536,287
<b>Total</b>	<b>1,888,837</b>	<b>(352,550)</b>	<b>1,536,287</b>



# Notes to the Financial Statements

## 1. Accounting policies

### Basis of preparation

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 under the historical cost convention.

### Preparation of consolidated financial statements

The financial statements contain information about Community Housing Cymru as an individual company and do not contain consolidated financial information as the parent of the group. The charity is exempt under Section 399(2A) of the Companies Act 2006 and Statutory Instrument – 2008/629 Regulation 19 from the requirements to prepare

consolidated financial statements.

The Trustees have reviewed the subsidiary (Community Housing Cymru – Policy & Research Limited) position at the year end and feel that the difference between the amount donated to the charity compared to the income in the subsidiary is deemed immaterial to warrant consolidation.

The total income in the subsidiary amounted to £56,153 (2023: £540) with expenses of £52,756 (2023 (£1)). The net assets of the subsidiary company at the year end are £nil (2023: £nil).

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be

→

→ measured reliably and is not deferred.

Affiliation fee income is accounted for on an accruals basis and is recognised in the period of membership. Income from courses and conferences is recognised when the respective event occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities,



both costs directly attributable and indirect support costs.

### Allocation and apportionment of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll



CHC Finance  
Conference  
2024



and governance costs which support the Charity's activities. A note of these costs are detailed in note nine.

#### **Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Computer software – three years straight line

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Fixtures and fittings – 20% reducing balance
- Computer equipment – 25% straight line

#### **Tangible fixed assets**

Assets greater than £1,000 will be capitalised.

#### **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### **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.

### **Pension costs and other post-retirement benefits**

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested.

If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the

current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### **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'.

The investment in the subsidiary is recorded at the value of the net assets on the date at which the subsidiary came into the group.

### **Deferred Income**

Deferred income represents income received but not earned as of the year





 Junction House, Barry Newydd

end. Deferred income primarily consists of income for affiliation fees received in advance of the affiliation period.

#### **Legal Status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due.

#### **Cash at bank and in hand**

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

→



### → **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value



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of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying

the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event →



→ occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### **Derecognition of financial assets**

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

### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price

unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.





 CHC Annual  
Conference  
2023

## 2. Critical accounting judgements and key sources of estimation uncertainty

### Significant management judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and

assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of



→ assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

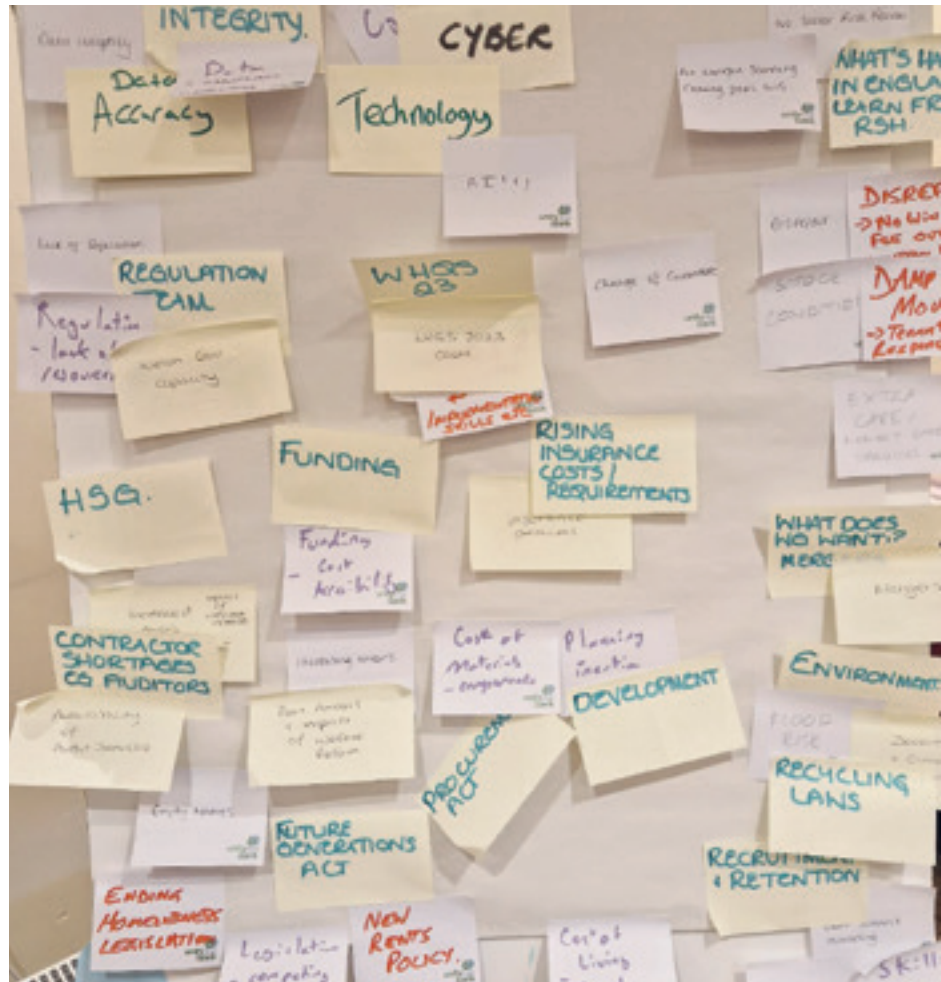
**Significant management judgements**

The following are management judgements in applying the accounting policies of the charity that have the most significant effect on the amounts recognised in the financial statements.

**Provisions**

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event. It is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

These provisions require management’s best estimate of the costs that will be incurred based on legislative and contractual requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management’s judgement.



**Defined benefit pension scheme**

The charity has obligations to pay pension benefits to certain employees.

The cost of these benefits and the present value of the asset or liability depend upon a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds.

Management estimates these factors in determining the net pension asset or liability in the balance sheet, as well as the appropriateness of the recognition of any asset. The assumptions reflect historical experience and current trends.



[CHC Regulation and governance member community meet-up](#)

### 3. Donations and legacies

	2024 £	2023 £
Gift aid	3,397	540

### 5. Investment income

	2024 £	2023 £
Deposit account interest	28,533	3,403

### 4. Other trading activities

Trading income is generated from the activity of the subsidiary company.

### 6. Income from charitable activities

	Activity	2024 £	2023 £
Affiliation fees	Charitable activities	1,560,871	1,486,543
Training course fees	Charitable activities	8,650	14,350
Marketing income & conference fees	Charitable activities	192,734	114,310
Affinity contracts	Charitable activities	11,033	12,779
Sundry income	Charitable activities	14,676	20,218
Secondment income	Charitable activities	9,393	52,449
Directors & officers liability insurance	Charitable activities	99,835	29,935
		<b>1,897,192</b>	<b>1,730,584</b>



### 7. Raising funds

Other trading activities	2024 £	2023 £
Staff costs	37,175	-
Overheads – general	8,641	-
	<b>45,816</b>	-

### 8. Charitable activities costs

	Direct costs £	Support costs (see note 9) £	Totals £
Charitable activities	1,489,251	156,973	<b>1,646,224</b>

### 9. Support costs

	Other £	Support costs £	Totals £
Charitable activities	131,973	25,000	<b>156,973</b>

Support costs, included in the above, are as follows:

	2024 Charitable activities £	2023 Total activities £
IT Costs	43,263	12,718
Consultancy & Professional fee	72,933	60,600
Bank charges	553	510
Audit fees	15,224	14,136
Interest on pension scheme liabilities	25,000	16,000
	<b>156,973</b>	<b>103,964</b>

## 10. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation – owned assets	13,314	8,290
Deficit on disposal of fixed assets	845	–
Computer software amortisation	3,306	3,306
Audit fees	15,224	14,136

## 11. Trustees’ remuneration and benefits

There were no trustees’ remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### Trustees’ expenses

Travel expenses of £138 (2023: £145) were reimbursed to trustees in the year.

## 12. Staff costs

	2024 £	2023 £
Wages and salaries	869,547	1,005,385
Social security costs	107,786	104,862
Other pension costs	57,988	53,717
	<b>1,035,321</b>	<b>1,163,964</b>

Staff costs in 2023 included one-off redundancy and termination costs.

The average monthly number of employees during the year was as follows:

	2024	2023
Central Services	4	5
Communications	3	3
Policy and member services	13	12
Events	1	2
	<b>21</b>	<b>22</b>

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

	2024	2023
£80,001 – £90,000	1	1
£100,001 – £110,000	–	1
£110,001 – £120,000	1	–
£150,001 – £160,000	–	1
	<b>2</b>	<b>3</b>

Emoluments of highest paid member of staff was £115,183 (2023: 157,150).

During the year, the aggregate compensation for loss of office of key management personnel was £Nil (2023: £86,515).

At the year end there were loans made to other staff members in order to purchase vehicles amounting to £8,500 (2023: £Nil).

During the year the total employee benefits received by key management personnel amounted to £508,913 (2023: £383,275). The key management personnel of Community Housing Cymru is its Senior Management Group.

The total benefits for 2024 have increased due to a restructure of the senior management team which now includes department heads from across the organisation.

### 13. Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	540	–	540
<b>Charitable activities</b>			
Charitable activities	1,730,584	–	1,730,584
Investment income	3,403	–	3,403
<b>Total</b>	<b>1,734,527</b>	<b>–</b>	<b>1,734,527</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	1,664,986	3,326	1,668,312
<b>NET INCOME/(EXPENDITURE)</b>	69,541	(3,326)	66,215
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(147,000)	–	(147,000)
<b>Net movement in funds</b>	<b>(77,459)</b>	<b>(3,326)</b>	<b>(80,785)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	154,313	31,583	185,896
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>76,854</b>	<b>28,257</b>	<b>105,111</b>



## 14. Taxation

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.

## 15. Intangible fixed assets

	Computer software £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	9,918
<b>AMORTISATION</b>	
At 1 April 2023	3,306
Charge for year	3,306
At 31 March 2024	6,612
<b>NET BOOK VALUE</b>	
At 31 March 2024	3,306
At 31 March 2023	6,612

## 16. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2023	908	38,206	39,114
Additions	-	26,511	26,511
Disposals	-	(27,059)	(27,059)
At 31 March 2024	908	37,658	38,566
<b>DEPRECIATION</b>			
At 1 April 2023	182	27,498	27,680
Charge for year	145	13,169	13,314
Eliminated on disposal	-	(26,213)	(26,213)
At 31 March 2024	327	14,454	14,781
<b>NET BOOK VALUE</b>			
At 31 March 2024	581	23,204	23,785
At 31 March 2023	726	10,708	11,434

## 17. Fixed asset investments

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2023 and 31 March 2024	1
<b>NET BOOK VALUE</b>	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK.

	Shares in group undertakings £
<b>Cost or Valuation</b>	
Community Housing Cymru – Policy & Research	1
	1

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. The investment represents the holding of 100% of the ordinary shares of £1 each.

**18. Debtors: Amounts falling due within one year**

	2024 £	2023 £
Trade debtors	1,000,945	447,835
Other debtors	37,674	123,215
	1,038,619	571,050

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	68,287	115,781
Social security and other taxes	29,793	21,411
Pension creditor	20,897	8,524
Other creditors	67,609	162,636
Income in advance	1,638,403	1,561,471
	1,824,989	1,869,823

**20. Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall, due as follows:

	2024 £	2023 £
Within one year	7,464	7,464

## 21. Movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General Fund	76,854	137,836	214,690
<b>Restricted funds</b>			
Primary Fire Authority Scheme	28,257	(3,938)	24,319
<b>TOTAL FUNDS</b>	<b>105,111</b>	<b>133,898</b>	<b>239,009</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,974,938	(1,688,102)	(149,000)	137,836
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,938)	-	(3,938)
<b>TOTAL FUNDS</b>	<b>1,974,938</b>	<b>(1,692,040)</b>	<b>(149,000)</b>	<b>133,898</b>

→



→ Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General Fund	154,313	(77,459)	76,854
<b>Restricted funds</b>			
Primary Fire Authority Scheme	31,583	(3,326)	28,257
<b>TOTAL FUNDS</b>	<b>185,896</b>	<b>(80,785)</b>	<b>105,111</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	1,734,527	(1,664,986)	(147,000)	(77,459)
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(3,326)	-	(3,326)
<b>TOTAL FUNDS</b>	<b>1,734,527</b>	<b>(1,668,312)</b>	<b>(147,000)</b>	<b>(80,785)</b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General Fund	154,313	60,377	214,690
<b>Restricted funds</b>			
Primary Fire Authority Scheme	31,583	(7,264)	24,319
<b>TOTAL FUNDS</b>	<b>185,896</b>	<b>53,113</b>	<b>239,009</b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	3,709,465	(3,353,088)	(296,000)	60,377
<b>Restricted funds</b>				
Primary Fire Authority Scheme	-	(7,264)	-	(7,264)
<b>TOTAL FUNDS</b>	<b>3,709,465</b>	<b>(3,360,352)</b>	<b>(296,000)</b>	<b>53,113</b>

### Purpose of fund

**Primary Fire Authority Scheme** – This restricted scheme has been set up to support the housing associations sector fire safety provision through assured advice from a single fire service.



→ **22. Employee benefit obligations**

**The Pensions Trust – Social Housing Pension Scheme (SHPS)**

SHPS is a multi-employer pension scheme, which provides benefits to non-associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as a ‘last man standing’ arrangement. Therefore each employer is liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Current service cost	-	-
Net interest from net defined benefit asset/liability	21,000	12,000
Past service cost	-	-
Expenses	4,000	4,000
	25,000	16,000
<b>Actual return on plan assets</b>	<b>(74,000)</b>	<b>(1,495,000)</b>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Opening defined benefit obligation	2,985,000	4,406,000
Interest cost	143,000	122,000
Expenses	4,000	4,000
Actuarial losses/(gains) from scheme experiences	27,000	(53,000)
Benefits paid	(94,000)	(89,000)
<b>Remeasurements</b>		
Actuarial (gains)/losses from changes in demographic assumptions	(38,000)	(8,000)
Actuarial (gains)/losses from changes in financial assumptions	(36,000)	(1,397,000)
	<b>2,991,000</b>	<b>2,985,000</b>





→ Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Opening fair value of scheme assets	2,482,000	3,935,000
Interest income	139,000	131,000
Actual return on plan assets	122,000	110,000
Benefits paid	(94,000)	(89,000)
Return on plan assets (excluding interest income)	(196,000)	(1,605,000)
	<b>2,453,000</b>	<b>2,482,000</b>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans 2024 £	Defined benefit pension plans 2023 £
Actuarial (gains)/losses from changes in demographic assumptions	38,000	8,000
Actuarial (gains)/losses from changes in financial assumptions	36,000	1,397,000
Return on plan assets (excluding interest income)	(196,000)	(1,605,000)
Actuarial gains/(losses)	(27,000)	53,000
	<b>(149,000)</b>	<b>(147,000)</b>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans 2024	Defined benefit pension plans 2023
Global Equity	10%	2%
Absolute Return	4%	1%
Alternative risk premia	3%	–
Infrastructure	10%	11%
Liability Driven Investment	41%	46%
Distressed Opportunities	4%	–
Emerging Markets Debt	1%	1%
Risk Sharing	6%	7%
Insurance linked Securities	1%	3%
Secured income	3%	5%
Other	17%	24%
	<b>100%</b>	<b>100%</b>



→ Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2024	2023
Discount rate	4.91%	4.85%
Inflation (RPI)	3.12%	3.18%
Inflation (CPI)	2.79%	2.78%
Salary Growth	3.79%	3.78%

### 23. Contingent liabilities

The charity has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Pension Plan, based on the financial position of the scheme as at 30 September 2023. As of this date, the employer debt for the charity was £1,255,055. The charity currently has no intention of withdrawing from the Plan.

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme’s benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

## 24. Related party disclosures

Due to the nature of Community Housing Cymru's operations and its membership being drawn from a wide range of Housing Associations, it is inevitable that transactions will take place with organisations in which a member of Community Housing Cymru may have an interest. All transactions involving organisations in which a member may have an interest are conducted at arms length.

During the year the Charity was gift-aided a donation of £3,397 (2023: £540) from its subsidiary, Community Housing Cymru Policy and Research Limited.

At the year end there was a balance owed to Community Housing Cymru of £4,600 (2023: £14,627) from its subsidiary company.

## 25. Ultimate controlling party

The trustees consider there to be no ultimate controlling party.

## 26. 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.



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Registered under the Companies Act 1985

Registration Number: 2380564

Charity Registration Number: 1128527