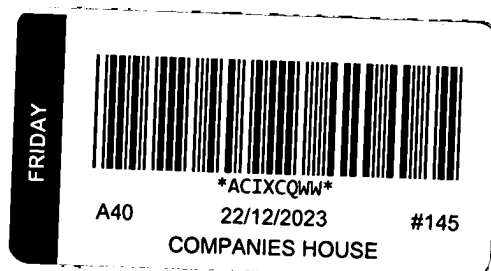


Charity registration number 1004103

Company registration number 2642780 (England and Wales)

WALLICH-CLIFFORD COMMUNITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



WALLICH-CLIFFORD COMMUNITY

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WALLICH-CLIFFORD COMMUNITY

Statement from the Treasurer

FOR THE YEAR ENDED 31 MARCH 2023

Statement from the Treasurer

2023 was a successful, ever challenging and very busy year for The Wallich, but I'm pleased to be able to write that we have once again achieved our aims for the financial year. After last year, our focus for this year was to learn and develop our organisation following everything that we learnt during the COVID pandemic, celebrating the things we did well and retaining the best parts of our response. The lasting impact of the pandemic cannot be underestimated, but the lessons we take from it will only strengthen the future of our charity.

The number of households across Wales threatened with homelessness in 2022-23 was 9,246, similar to the figure seen in 2021-22 of 9,228. From April 2022 to the end of March 2023, we are immensely proud to have supported 7,599 people in housing needs through our many services with a combined total of 10,697 individual interactions.

We remain determined to play our part in supporting the people who need us and helping people to move on from the trauma of homelessness, but our task is unfortunately getting harder. We were disappointed to learn that there will be no uplift in the Housing Support Grant, essentially resulting in a real terms cut in funding for our essential services, and this in the context of the cost-of-living crisis. This not only affects the people we support but also our team. Having said this, with the unwavering tenacity of our team, of which I and the Trustee board are so proud, we brace ourselves to continue to deliver more with less resources.

In more positive news, it is exciting to announce that we have changed our registered address, after nearly 15 years based in a converted church building. Our new hybrid working arrangements have allowed us to do things differently, from a new base, with a healthier carbon footprint and a reduced cost base so that we can refocus our time and resources on our service users.

We have several highlights to celebrate from this financial year including progress with our EDI work, securing funding for a new Invisible Cities program, steps to reduce our environmental impact and an addition to our fleet of vehicles for mobile operations to help those in need in real time. The vehicle is named Dilys, in honour of a close friend of The Wallich, the late Dilys Price. This year we achieved our Gold Investors in People Award and achieved recognition at the National Housing Awards for Creating Positive spaces in Anglesey. We are also proud to say that, despite the challenging economic environment, we have and continue to maintain our equivalence of a Real Living Wage employer.

Things are tough in the homelessness sector, and we fully recognise that we would be unable to achieve any of the successes outlined in this report without our committed funders, awesome staff, dedicated volunteers and valuable trustees. We send heartfelt thanks to all of you.

Eleanor Hetenyi
Treasurer of the Trustee Board



Dated: 19 December 2023

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

Our Vision:

"A Wales where people stand together to provide hope, support and solutions to end homelessness"

Our Mission:

We work tirelessly to: Get people off the streets, keep people off the streets and create opportunities.

Our values:

Courageous – We speak truth to power; we challenge ourselves and each other. We fearlessly pioneer new initiatives. We and our service users have the courage to drive change.

Determined – We will not stop. We will continue to strive to make big changes, not only for our charity but for the people we support. We will not lose passion or focus, even when it's hard.

Authentic – We are genuine in our intentions, working on the front line with the people who need us. We walk the path alongside people and use peer experience to inform everything we do.

Compassionate – At all times – always. No matter how many times someone comes to us for help, we will listen, be empathetic and greet them with kindness.

Community – Everybody deserves to belong somewhere. As a team we are family, and we embrace partnership. We strive for inclusion and acceptance of those affected by homelessness.

Our work falls into four principal areas:

1. Residential supported housing projects. These are about dealing with the emergency when there's nowhere else to go. Examples include our hostels, emergency night shelters and accommodation for people who need a little extra help with things like substance misuse and mental health issues. Even though these are temporary solutions we do everything we can to make people feel at home.
2. Floating (Tenancy) support projects. Once people have a roof over their heads, we need to help them to make a success of it. We support people who have tenancy difficulties, sometimes with a contributing health or other need, and are in danger of losing their homes. Sometimes solving homelessness isn't about houses – it's about somebody feeling like they belong.
3. Prevention or intervention projects. If we can help someone solve their homelessness before it even starts, we're onto a winner. There are many ways we achieve this including mediation to prevent relationship breakdowns and using personal budgets to provide exactly what's needed at the right time. These services make life better for homeless people.
4. Enhancement and Innovation services. Everybody deserves to have their happily ever after, to move on from homelessness and never look back. These services are embedded in all our projects, providing opportunities for people to take an active part in their community, drop old labels and re-define themselves. This includes things like volunteering, the arts, nature, employment and training opportunities. These are the things that make change worth it.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

We entered the third year of our business plan, Time for Transformation during this reporting period, which has five strategic priorities.

Strategic priority 1: To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

Strategic priority 2: To use evidence, influence and communications to create an environment where homelessness can be solved.

Strategic priority 3: To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

Strategic priority 4: To respond to the needs of the people we support and our staff ensuring equality, diversity and consistency in all services across all parts of Wales.

Strategic priority 5: To become a truly psychologically informed organisation.

Public benefit statement

The board have had regard to the Charity Commission's general guidance on public benefit and are satisfied that we provide considerable public benefit, which can be clearly evidenced. The objectives in our current Business Plan are to tackle the causes and consequences of homelessness, to influence policy affecting people experiencing homelessness, to help our service users take control of their lives and to provide services of demonstrable quality. All of these are entirely focused on public benefit and in accordance with the regulations.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meets the company law requirements for the trustees to present a strategic report.

Achievements and performance

During the financial year 2022/23 we helped 7,599 people, a decrease of 0.36% on the year before. 1,360 people in total slept under a Wallich roof with 967 of which being new to the services. 592 people moved on from our services with a successful outcome and 29 people achieved employment.

Income Generation Report April 2022 – March 2023

Overview

At 31 March 2023, we received £1,746,349 in voluntary income, including Gifts in Kind, which represents 181% of our annual target of £936,280. This is largely due to the much-valued support from the Moondance Foundation (£292,287 for our PIE and Therapeutic Services) and the National Lottery Community Fund (£723,746 for the delivery of two Helping End Homelessness partnership projects), which accounts for £1,016,033 during the Year. Across our Statutory programme, to date we have secured £1,013,886 in annual contracted income through the retention of existing services with a total contract value of £2,609,358 in future income.

However, despite the high levels of voluntary income and a few successes in the statutory programme, it has been a challenging year with us losing some of our existing services during the tender process, several opportunities proving unsuccessful and a number of anticipated funds being subject to significant delays and complex application processes.

Furthermore, a number of recent reports have highlighted wider sector challenges surrounding declining income. The Benefact Group's Value of Giving report highlighted that charitable donations halved during 2022 compared to the previous year, while Charities Aid Foundation reported that the cost-of-living pressures have led to 3.8 million fewer people giving to charity at the end of 2021-22. Alongside declining income, Charities Aid Foundation reported that 63% of charities are reporting increased demand for their services. Inflation of over 10% continues to drive operating costs higher, while Local Authority HSG funding has been maintained at the same level as 2021-22, presenting a real-term cut in funding and significant challenges.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

We have also seen grant funding become more competitive as funders are reviewing their strategies and responding to the immediate crisis of the cost of living. This is a key challenge for our income generation programme and we have recently reviewed our strategy and workplans to identify the best opportunities and use of resources within the team for the coming financial year.

The total funds raised through the Fundraising and Community Engagement programme of £473,213 represents year on year growth of 34% compared to £354,063 in 2021-22. This does, however, contain two significant donations including a significant investment from Admiral and a Gift in Kind worth £90,000 from Vodafone accounting for around half of reported income for the year.

Key challenges during the year included movement within the team leading to periods where we did not have a full complement of staff across the regional programme and perhaps most significantly, the impact of inflation on people's capacity to give. However, engagement remains high, and we are starting to see more people approaching us with offers of support as Covid restrictions have eased over the last year with some notable trends including more offers of voluntary or Gift in Kind support as people look to support in a non-financial capacity. We have seen a 33% decline in the number of individuals making financial donations in comparison with the previous financial year, while the number of people raising funds and taking part in challenge events has increased by 23% during the period, which is in line with COVID restrictions being eased.

For those who can give, we have seen increases in two key target areas with a 40% net increase in the number of regular givers, and a 22% increase in the number of donors giving £1,000 or more (including Trusts) during the financial year.

During a recent evaluation and review of activities, priority areas to focus resource on for the coming year have been identified as:

- A focus on strategic partnerships and higher-level relationships with businesses
- A focus on regular donations, including recruitment, retention and upgrade plans
- The recruitment of Community Volunteers to support with lower-level fundraising activities such as bucket collections and community events
- Developing the Community Grants programme to assist with higher level, core trust tasks
- The development of our digital fundraising offer and automation of stewardship journeys

Thanks to the support from our community, key achievements during the year include:

- We received a significant investment from Admiral towards BOSS and continue to nurture this relationship and have received verbal confirmation that this will continue with a second grant during FY23-24.
- The Winter Campaign was successful raising £33k. Within the cost-of-living crisis, we are really pleased that the campaign continued to deliver a similar amount of income with a reduced advertising spend of £4.6k.
- Tokio Marine have maintained their relationship with the Wallich, giving a further £11K taking the 5-year partnership in excess of £50k.
- 18 Runners taking part in the Cardiff Half Marathon, raising over £4,000.
- The development of the Community Grants Programme with regional fundraisers supporting with local grant applications, raising £6,900 during the year.
- Legal & General led a consortium of businesses to take part in the 50/50 Challenge, raising £10k.

We have received £125,153 in Gifts in Kind during FY22-23 with the most significant contributions coming from Vodafone & Softcat who donated sim cards and bikes respectively for our service users. Alongside this, we received a number of donated items including high quality outdoor wear and socks and a number of smaller scale donations of food and essential items for our projects and services.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trust & Foundations Overview

During the financial year, £1,273,136 was received through Trusts and Foundations. 58 funding applications were submitted to Trusts and Foundations. Of these, 7 were successful, 15 Unsuccessful and 36 are currently awaiting decision. However, many of those awaiting decision are likely to have been unsuccessful given the timeframes since submission and we are liaising with the funders to clarify the current status.

Thanks to the support from our Community of Trusts and Foundations, key achievements during the year include:

- The continuation and expansion of our PIE and Therapeutic Services programme thanks to a significant multi-year grant from The Moondance Foundation.
- We were successful with our bid to the National Lottery Heritage Fund Wales for the Invisible Cardiff Project. The funding will be for £99,517 for a two-year project.
- Our relationship with the Janet and Peter Swinburn Fund has continued, who confirmed an uplift in our annual donation towards the creative arts programme to £50,000 per year.
- We received £25,000 from the Garfield Weston Foundation towards our education and employment programmes.
- Waterloo Foundation supported us with a grant of £25,000 towards our Flexible Assistance funds to help service users through the cost of living.
- Swansea Bay University Health Board confirmed £50,544 in continued funding for FY23-24 through the Swansea Bay University Health Board Mental Health Service Improvement Funding.
- A grant of £15,305 from The Vale of Glamorgan Council's Strong Communities Grant Fund enabled us to create a Warm Hub.
- We were successful with an Application to the Arts Council Wales Connect and Flourish Fund for our new Story Project with a grant of £136,419 over 2 years.
- We have secured 2-year funding worth £24,962 per year from the Welsh Government Volunteering Wales Main Grant, administered by WCVA towards our Volunteering programme.

Statutory Funding Overview

This financial year has involved an intensive programme of tendering and re-tendering for our services. During 2022-23, 21 opportunities were formally assessed for suitability. Of these, 5 were withdrawn following internal risk assessment and 16 submitted.

Of the 16 submissions, 9 have been successful. Of the successful tenders, one retained our existing Bridgend ABBA service, while one was partly successful in retaining part of our existing Floating Support Service in Carmarthenshire. 3 of the successful tenders were new business including an Assertive Outreach Pilot in Carmarthenshire, the delivery of the Women's Justice Blueprint Accommodation Project and the delivery of Housing First in Torfaen. The remaining four successes secured continued funding for the HPG programmes which includes RSITs, Conflict Resolution, Bond Boards and Anglesey Housing First.

In addition, we have successfully completed qualification processes for several frameworks (Swansea Bay University Health Board Third Sector Framework & MOJ Dynamic Framework for Dependency & Recovery, Cognitive Behavioural Change and Womens Services, DWP Test & Learn DPS & DWP DPS 2). Qualification onto these frameworks will enable us to bid for contracts directly via the Health Board, MOJ and DWP in future, presenting new opportunities to fund our work.

Of the unsuccessful tenders, we have lost three services that we are currently delivering. The Carmarthenshire Community Preventative Services was a re-design of existing services and included around 20% of our existing Floating Support Budget. During this process, while we did win the Housing related Support for Gwendraeth, we were unsuccessful with our bid to lead the hubs and deliver Housing Support in Llanelli. Phase 2 of the tender process which will include our wider services is due in 2023-24 and will be a key target for us.

We were sad to lose our presence in Newport after serving the community in the area for 15 years where we were unsuccessful with the Newport Outreach Service Tender, which included our Assertive Outreach and Intensive Outreach Services. We also lost the ISFL programme we were delivering in Swansea Prison during the formal tendering of the contract.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Two further services were discontinued during 2022-23 which included Ty Croeso in Caerphilly, which was remodelled and retendered during the year. On review, it was deemed to be unviable to continue and so we voluntarily withdrew from the process following a risk assessment. The BOSS Women project, which was being delivered in partnership with Nelsons Trust, also came to an end due to the discontinuation of funding.

The Wallich is now a different shape and size, meaning our team has been forced to adapt in response. As of the end of March 2023, our team has **493** dedicated professionals who work all over Wales providing a portfolio of 73 lead contracts resulting in 123 total delivery service to the people who need us. We currently operate in 17 of the 22 Local Authority Areas of Wales.

The following sections summarise some of our key achievements during 2022/23 against each of the five strategic objectives of the Business Plan.

1. To rebuild The Wallich Community and recover from the COVID-19 pandemic whilst retaining new ways of working and positive community partnerships.

- Our COVID strategy included the following areas: Respond, Restore, Reassure, Reflect, Recover and Recognise.
- An independent review was undertaken to gauge how we performed, what we could do differently and best practice we'll continue to use. This achieves the Reflect and Recognise part of the strategy.

• The main findings of the review were:

"The Wallich trustees, staff and supporters united behind its purpose in order to keep people experiencing homelessness safe - and provide hope, support and solutions. Some of the main factors in the response were:

- The Wallich acted at incredible pace. A week before the government lockdown, detailed scenario-based plans were already in place across the organisation and being delivered against.
- Core principles were agreed at the beginning. The Wallich C-19 Plan had a clear aim to maintain services whilst minimising risk to service users and staff. This allowed staff to adapt to do whatever it took to deliver, in line with The Wallich values.
- The Wallich worked openly alongside everybody who could further their aims - government ministers, health bodies, other charities, local government, funders, local and national businesses and individual supporters. It was a true team effort.
- Clear and inclusive leadership from the Chief Executive and senior leadership team allowed for fast, informed decision-making, clear and rapid communications and a stable core central framework.
- Effective leadership was demonstrated across the organisation. Managers and staff at all levels adapted creatively and at pace. Critical services stayed open with a relentless hygiene regime. New services were opened to address new need. Staff in non-critical services shifted to provide support services that proved critical to keeping clients safe. The Wallich maintained an effective campaign and influencing voice. Internal services shifted overnight to ensure externally facing staff and clients had what they needed to deliver and keep safe.
- Clients also worked with staff and each other to keep safe and to give each other mutual support.

"The mental, physical and emotional energy that people across The Wallich gave to deliver such an effective response cannot be underestimated. Staff across The Wallich were driven by their commitment to its vision and beneficiaries. Their actions, working with partners, made a big difference."

- As a team we knew we tried our absolute best during the pandemic, to have this externally verified is boost for us all.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2. To use evidence, influence and communications to create an environment where homelessness can be solved.

- During this reporting period we responded to four major consultations including the Trauma Informed Framework for Wales, the Inquiry on Mental Health Inequalities, the Vagrancy Act and provided evidence to the Local Government Housing Committee.

- Following a staff survey and alarming results about un-met mental health needs, we launched our Mental Health On Hold campaign.
- The report provides very clear recommendations to Welsh Health Boards, Welsh Local Authorities, Welsh Government and to The Wallich about how to improve services for people who experience homelessness and mental distress.
- The report highlights that 96% of our staff have supported people in severe mental health crisis, yet 66% found it "Really Difficult" to get help from Community Mental Health and Crisis Teams. A further 8% reported that no help was available at all.
- 72% of our staff team think that people experiencing homelessness have worse access to mental health services.
- We are determined to keep momentum, fight stigma and champion the people we support.
- In addition to the Mental Health on Hold work, our CEO is providing support and recommendations to the Ending Homelessness National Advisory Board, who are responsible for the ending homelessness plan for Wales.

3. To serve the people we support by ensuring maximum efficiency in our use of systems, resources and financial sustainability.

- A key decision for achieving this strategic priority was to welcome our new Director of Finance, Howard Davies, who has ambitious plans to align more closely with operations and enable the team to meet the challenges of providing support.
- A program of work is in place to make systemic efficiencies, review policies, procurement and re-write the finance manual for the organisation.
- This compliments a thorough review of our insurance arrangements.
- This financial year we embarked on an ambitious project to replace our Human Resources Information System. This was a major undertaking, requiring investment of £97,080 for implementation and an ongoing annual cost of £113,044. We are now in a stronger position to support our most valuable resource – our people.
- 182 in person/online training events were delivered to 1,600 attendees across 28 subjects.
- A strategic plan to reduce temporary staffing costs achieved a £324,908 reduction in spend on agencies. This is in addition to savings made in previous years, meaning that spending on agencies has halved since the plan was introduced.
- This is the first financial year that we are able to report that through a partnership with ecologi.com, we have offset 1,080 tonnes of CO2. This is the equivalent of 829 long haul flights, 3,240 metres of sea ice or 2,679,480 miles travelled by car.
- This year we launched our virtual memorial forest, where we plant a copse of trees for every person we lose from the Wallich community. This is a fitting way to commemorate the memory of those we've lost, while also having a positive environmental impact. At the time of writing we have 750 trees planted at sites across the world as part of wider carbon avoidance initiatives aiming to reduce global poverty.
- Although we've made a good start, a comprehensive sustainability strategy is planned for the next financial year.

4. To respond to the needs of the people we support and our staff, ensuring equality, diversity and consistency in all services across all parts of Wales.

- During the last two financial years we have embarked upon a targeted recruitment campaign with the ambition of improving the diversity of our team.
- In May 2021 we were 94.62% white as an organisation. By May 2023 we were 75% white, showing an increase in the ethnic diversity of our team.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- This year we achieved a 0% median Gender Pay Gap score.
- During this financial year we achieved 18% ethnic diversity on our board of trustees.
- Our EDI Network Gyda'n Gilydd continues to go from strength to strength, with service user and staff involvement.
- 29.36% of our staff team have experienced homelessness.
- Our new People XD system has revealed that we have 124 Christians, 6 Buddhists, 4 Muslims and 1 Sikh among our team.
- We also now know that 7.8% of our staff have a physical disability and 21% have a health issue that will affect them during the next 12 months.
- Three of our team members have a gender identity different to the identity assigned at birth.
- We have delivered 9 bespoke EDI training events for all managers across the organisation. Staff training is now ongoing, with 10 events having been delivered so far.
- Our next challenge is to improve the gathering and analysis of EDI data for the people we support, and work continues on this with enthusiasm.

5. Strategic priority 5: To become a truly psychologically informed organisation.

- Understanding, knowledge, and confidence on the PIE approach was increased for 400 staff through inclusion of specific sections on PIE and safety assessments in the organisational induction, as well as the full 2-day PIE training.
- Further learning on psychologically informed topics through the Aneemo learning platform has seen 212 staff access 419 online training courses.
- 93 reflective practice sessions were held with teams across the organisation helping embed a culture of reflection, learning and enquiry.
- 26 pre-assessment visits were held by the PIE lead to help facilitate full project assessments over the next year.
- 27 organisational bulletins were sent by the PIE lead during the year to share best practice and keep the approach as a focus for staff.
- Beginning with training for managers, then 4 training videos for all staff, the PIE lead completed the launch of the innovative new safety assessments & safety plans this year, which are now used for all service users supported by the organisation.
- The PIE lead launched the Promoting Positive Behaviour Procedure, which provides a framework for staff addressing behaviour that challenges in a positive, trauma-informed manner.
- This year, the PIE lead continued their influencing work with attendance and sharing of best practice at forums and events across the UK. These included a two-hour lecture on Health and Homelessness to 1st year nursing degree students, addressing partner agencies and Senedd Members at the launch of The Wallich Mental Health on Hold Report as well; attended the inaugural meeting of the Wales Homeless Health Network, and a podcast appearance discussing their work on safety assessments.
- The Reflections Network provided 5,913 counselling sessions to 614 service users this year. Attendance rate was 71% for first appointments and 64% of all appointments, highlighting a key strength of the network, being for people in our core services where they can be supported to address anxieties around counselling, and encouraged to attend sessions. 68% of service users reported improved wellbeing through engagement with the network.
- Wellbeing and Engagement Mentors facilitated 246 activities and 144 mentoring sessions, to 114 service users across the organisation. 78% of participants reported improved feelings of self-worth, connection to community and overall wellbeing.
- The PTS (Person-Led, Transitional, & Strengths-Based) Approach was piloted with the inclusion of an Asset Coach in Swansea NPT. 87% of participants experienced improvements in wellbeing, and 75% increased their internal or external assets during the coaching relationship. In the next financial year, Asset Coaches will be recruited and start working in SE and N Wales.
- Plans for the next financial year will include continued communication via the new intranet and launching of new PIE at The Wallich documents. These will increase shared understanding and a shared future vision, assisting in completion of PIE self-assessment at projects.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Income

The income for the organisation to fund activities during the year amounted to £18.9 million, an increase of £0.43m from last year.

Awards from Local Authorities across Wales to deliver statutory homelessness services, both in residential and floating support projects accounted for 65.5% of total income and represents an increase of 0.4% from the previous year.

Unrestricted income received during the year from donations and legacies amounted to £322k (2022: £299k) (including donated services of £125k (2022: £73k)). Income received from housing provision relating to rent and service charge recovery was £3.6m, an increase of £931k on the previous year due to the decommissioning of properties.

There was no income from trading activities.

Resources expended

Expenditure totalling £20.2m demonstrates an increase of £732k over the last year reflecting the additional costs in relation to the provision of new contracts awarded, and additional spend on new initiatives.

The average number of staff has increased from 434 to 517 with staff costs increasing by £1.78m to £14m.

Funds

The year ended with total funds of £8,453,191 representing a decrease of £1,575,046 from March 2022. This total represents the in-year operating deficit.

Investments Policy

The Wallich currently invests its balance of cash reserves with Lloyds Banking Group, Santander Group, Unity and CAF Bank. The Lloyds funds are invested in separate bank accounts for day to day activity and on longer term notice accounts. The Santander balance is invested in a 60-day notice account.

Also, during the year funds continued to be held with two separate fund managers, Brewin Dolphin and CCLA, to use cash funds to generate an acceptable long-term return for cash holdings. Both handle portfolios of equity and fixed-interest investments in accordance with our investment policy.

The trustees have the authority conferred by the memorandum and articles of association to invest on behalf of The Wallich money that is not immediately required.

The current balance of holding is as follows:

	31 March 2023	31 March 2022
	£	£
Brewin Dolphin (Investment Portfolio 1)	1,412,931	1,477,140
Brewin Dolphin (Investment Portfolio 2)	1,060,768	1,139,056
CCLA (Ethical Investment Fund)	931,754	950,789

The trustees have not specified an ethical policy. This position is reviewed periodically by trustees for suitability in line with the objectives of the charity and reserve the right to designate changes to the investment portfolio when deemed appropriate.

The Wallich follows a conservative investment approach. The objectives are to achieve a balanced return between income and capital, adopting a medium risk approach, while complying with the Trustee Investment Acts.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves

The trustees have set a reserves policy that requires reserves to be maintained at a level that would allow continuance of core activities in the event of a period of continued unforeseen financial difficulty, and that a level of readily accessible funds is retained.

The trustees assess the required level of reserves on an annual basis, alongside the highlighted requirements from operating activity. This considers the financial environment The Wallich operates within and reviews the potential impact of risks within the annual budget. It also reviews the requirement of retaining enough level of bank balance to allow the charity to manage day-to-day changes in regard to receipts and payments.

The general reserves of the are not held under any restriction, and not held for a designated purpose. General reserves were £4,144,893 at the end of March 2023.

Of the general reserves, £3,666,132 are free reserves, the other £478,761 being held in intangible and tangible fixed assets and, as such, are not available for the day-to-day function of the charity.

Other funds designated as unrestricted reserves of the charity include investments in the freehold property owned by the charity and have been allocated to a designated fund. It would not be practicable to sell off the £1,897,469 invested in these operational assets without which the charity cannot function.

Of the remaining designated funds held, these are in place for the planned expenditure within the next two years. The total value of the designated funds held is £3,086,544.

In March 2019, the reserves policy was reviewed, and based on risk analysis, a readily realisable reserves level of £3,300,000 was deemed necessary, based on holding the average expenditure for 13 weeks including any known capital expenditure to take place during that period.

	31st March 2023	31st March 2022
	£	£
Total readily realisable reserves	3,666,132	4,556,998

The total funds held at end March 2023 were £8,453,191 which included a value of £1,221,754 held in restricted funds.

Fundraising Statement

The Wallich is registered with the Fundraising Regulator, holds Organisational Membership with the Chartered Institute of Fundraising and is committed to adherence with the Fundraising Promise and Code of Fundraising Practice. The Wallich fundraising activities are managed and undertaken by the Income Generation team who are employed directly by The Wallich and ensure that guidelines from the Fundraising Regulator Code of Fundraising Practice are reviewed and adhered to when planning and delivering activities.

We do not currently employ any third-party professional fundraising organisations to undertake specific fundraising activities on our behalf. We do, however, ask our supporters to take part in events organised by third parties such as the Cardiff Half Marathon, London Marathon and other runs and challenges throughout the year, as well as working with third-party suppliers to assist with the processing and administration of donations and the administration of our weekly lottery. The Wallich also works with Commercial Participators to raise funds through the donation of/percentage of profits of commercial goods and services. When working with any third-party service provider or Commercial Participators, care is taken to ensure that contracts and Commercial Participator Agreements are in place, due diligence checks are carried out and activities are monitored to ensure adherence with these same standards. Similarly, when working with volunteers to support our fundraising activities, volunteers are provided with a briefing prior to the activities to ensure they remain compliant with the Code of Fundraising Practice.

Individuals, community groups and businesses are encouraged to undertake fundraising activities on behalf of The Wallich. Any such relationships are managed by the Income Generation team who will offer advice and guidance on how to fundraise safely, legally and in adherence to the Code of Fundraising Practice.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

All fundraising activities are conducted safely and sensitively and appeals for support are limited throughout the year to ensure that supporters do not feel any undue pressure to make a donation. Further safeguards are in place for individual activities where additional measures are needed. These include a specific Gambling Policy, terms and conditions for any fundraising lotteries and risk assessments for all events and activities to ensure the safety of supporters, volunteers and staff.

Activities arranged on behalf of The Wallich are monitored via social media and fundraising platforms such as JustGiving and advice around compliance to fundraising standards is offered to fundraisers where required.

The Wallich supports some of the most vulnerable people in society and every reasonable measure is taken to prevent any vulnerable person from any negative impact due to either the operation of or taking part in a Wallich fundraising activity. In addition to our Safeguarding of Vulnerable Adults and Child Safeguarding policies, we have a dedicated Ethical Fundraising Policy, and the Income Generation team are all familiarised with the Code of Fundraising Practice to ensure that it is applied properly.

Complaints about fundraising activities are monitored and recorded in line with The Wallich Complaints policy. During 2022/23, The Wallich did not receive any complaints relating to its fundraising activities.

Remuneration Statement

The inquiry into charity sector senior executive pay provided guidance for trustees on setting remuneration for senior staff. It also recommended that all charities with independently audited accounts should:

- Adopt a remuneration policy
- Publish an annual statement explaining their charity's ethos and policy on remuneration
- Explain how this impacts on the delivery of their charitable purposes
- Report on the actual remuneration, roles and names of individuals, highest paid staff, as defined by the charity

Our Approach to Pay

All staff salaries are set by the trustees using comparisons to similar charities in Wales. During 2021/22 the charity completed a pay and reward review to assess staff benefits. 66% of The Wallich income is derived from Welsh Government and Local Authority funding, salaries are largely capped to meet grant conditions. Trustees were pleased to award a 2% pay rise to the team, with a view to reviewing other cost of living measures subject to financial performance.

Due to inflationary and energy cost increases that occurred during this financial year, which was directly affecting our employees, a cost-of-living review was completed, and the trustees decided to award a one off cost of living crisis payment totalling £281k, with an average payment of £600 per employee.

The Wallich continues to increase the opportunities for paid employment for people who have experienced homelessness.

The same benefits, including pensions, and terms and conditions apply to the Chief Executive and senior managers as all other staff. The Wallich is subject to auto enrolment and operates a stakeholder-based pension scheme.

The only difference being higher pension contribution for all staff employed before 2007, who receive 5% more pension contribution than those employed after 2014 (no pension was paid to those employed between 2008-2013), and those staff that were subject to TUPE transfer conditions upon joining The Wallich after award of new contracts. All staff below management grades are entitled to additional pay for additional hours worked.

Applications from disabled persons are always considered, bearing in mind the abilities of the applicant concerned. In the event of a member of staff developing a disability, then it is The Wallich policy to ensure every effort is made to support and ensure that employment is sustained and supported in the appropriate manner, and any reasonable adjustments are provided for training or equipment needs. It is The Wallich policy that career development options or promotions should be made accessible to any person with a disability, as far as possible, as it would be to any other member of staff.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The People and Talent Strategy takes an in-depth look at how the charity manages functions around people and skills development. Work continues on reviewing and updating our approach to talent management and succession planning, with us aiming to ensure we retain and grow our own talent, whilst creating an environment that attracts and retains the best talent from elsewhere.

This includes:

Resourcing – we aim to be an employer of choice, ensuring that the right people, with the right values, are in the right role.

HR Systems and Information Management – We will aim to effectively utilise systems and produce quality data and information to support the business to make strategic, tactical and operational decisions in an efficient, cost effective and productive manner.

Performance – We aim to foster a high-performance culture aligned to our business objectives whereby individuals can excel, and managers can lead, coach and mentor.

Employee Relations – We aim to be a fair, equitable and diverse environment whereby our people are supported to be healthy, safe, happy and successful in their working environments.

We are increasingly concerned that homelessness has been steadily increasing since 2010 but remain optimistic that the COVID-19 exceptional circumstances offers an opportunity to make an impact on those we have been previously unable to reach.

Structure, governance and management

The Wallich-Clifford Community (known as The Wallich) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3rd September 1991. It was registered with the Charity Commission on 11th September 1991. In 2012 amended articles were approved to include changes to Trustee terms of appointment.

The Wallich is governed by a maximum of 12 trustees (currently 10 in post) and is open to any individual aged 16 and over. New trustees are appointed by the current trustees and a note to that effect in the minutes is sufficient evidence of appointment. Recruitment of new trustees is public, and advertisements stipulate the skills that are required to fill identified gaps.

All appointments of directors shall be for a term not exceeding three years at the time of appointment. A director may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date on which that director was first appointed.

Following the director's term appointment of nine years, the remaining directors, may reappoint that director for a further reasonable period and in any event not exceeding two years if:

- Exceptional circumstances, including making concessions for succession planning and recruitment, require such a reappointment; and
- They consider it to be in the best interests of the Charity to reappoint that director.

Currently, the average attendance for board meetings are 78% (2022: 83%). The Senior Leadership Team are considered the key management personnel of the charity, and they are employed by the trustee board to undertake the day-to-day duties of the charity.

Potential trustees, following receipt of a CV and Expression of Interest statement are usually asked to attend two meetings of the trustees as observers before being invited to join the board. Prior to appointment, potential trustees meet with the Chair and Chief Executive and are provided with information on the role, expectations, and key information about The Wallich.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Each board member is recruited on their understanding of the expectations of being a trustee, and our recruitment pack details the work of a trustee, and we signpost to the Charity Commission guidance on roles and expected skill sets.

The Chair undertakes an appraisal with each trustee, and from those discussions, any further skill gaps should be identified and inform on specific training requirements by the individual.

Trustees are also invited to various training events / seminars that are sector specific, and we also arrange delivery of in-house training.

The following committees report to the board:

- Finance and Audit – to provide scrutiny and assurance on risk control, financial performance and governance
- People and Talent – To consider HR policy, performance and related matters.
- Quality and Safety – to provide scrutiny of service delivery, good practice, safeguarding and safety matters

The main board met 5 times during the year including 1 extraordinary meeting.

Related Parties

There are no related party transactions to report for this financial year.

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name:

Wallich-Clifford Community

Also known as:

The Wallich

Registered charity number:

1004103

Registered company number:

2642780

Registered office:

The Wallich
Cardiff Hub
18 Park Place
Cardiff
CF10 3DQ

Trustees:

William Henson (Chair)
Eleanor Hetenyi (Treasurer)
Dr Rossana Oretti - Resigned 14 June 2023
Siobhan Williams
Professor Simon Christopher Moore
Christina Nestares - Resigned 14 June 2023
Siobhan Johnson
Million Mengesha - Resigned 14 June 2023
Polly Thompson
Oliver Townsend
Cinzia Porcedda - Appointed 13 June 2022
Mary-Ann McKibben - Appointed 12 September 2022

Company Secretary:

Gareth Corbin

Senior Leadership Team:

Lindsay Cordery-Bruce – CEO
Owen Alexander - Finance Director to Feb 23
Samantha Taylor - Interim Director of Finance - from Nov 22
Howard Davies – Director of Finance - from Jan 23
Sian Aldridge – Director of Services and Support
Tom Hall – Director of People and Talent
Gareth Corbin – Director of Risk and Compliance

WALLICH-CLIFFORD COMMUNITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Principal bankers:

Lloyds Bank
1 Queen Street
Cardiff
CF10 2AG

Solicitors:

Clarks Legal LLP
Caspian Point
Caspian Way
Cardiff CF10 4DQ

Auditors:

Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Investment Brokers:

Brewin Dolphin
2nd Floor
5 Callaghan Square
Cardiff
CF10 5BT

CCLA Investment Ltd
COIF Charities Deposit Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

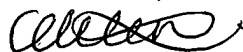
Trustee board members

The members of the trustee board, who are also directors under the terms of the Companies Act 2006 have no other beneficial interest in the charity.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Eleanor Hetenyi

Trustee
Dated: 19 December 2023

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Wallich-Clifford Community for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

WALLICH-CLIFFORD COMMUNITY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WALLICH-CLIFFORD COMMUNITY

Opinion

We have audited the financial statements of Wallich-Clifford Community (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

WALLICH-CLIFFORD COMMUNITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WALLICH-CLIFFORD COMMUNITY

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WALLICH-CLIFFORD COMMUNITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WALLICH-CLIFFORD COMMUNITY

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 auditor's 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.

Azets Audit Service

Andrew Howells (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 December 2023

Chartered Accountants
Statutory Auditor

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	321,900	-	321,900	298,620	83,732	382,352
Charitable activities	4	16,484,666	1,395,923	17,880,589	17,295,279	369,806	17,665,085
Investments	5	67,849	-	67,849	53,148	-	53,148
Other income	6	629,416	-	629,416	363,631	-	363,631
Total income		17,503,831	1,395,923	18,899,754	18,010,678	453,538	18,464,216
Expenditure on:							
Raising funds	7	252,842	-	252,842	314,464	-	314,464
Charitable activities	8	18,696,411	1,324,527	20,020,938	18,495,366	731,202	19,226,568
Total expenditure		18,949,253	1,324,527	20,273,780	18,809,830	731,202	19,541,032
Net gains/(losses) on investments	12	(201,020)	-	(201,020)	172,134	-	172,134
Net (outgoing)/incoming resources before transfers		(1,646,442)	71,396	(1,575,046)	(627,018)	(277,664)	(904,682)
Gross transfers between funds		12,163	(12,163)	-	-	-	-
Net movement in funds		(1,634,279)	59,233	(1,575,046)	(627,018)	(277,664)	(904,682)
Fund balances at 1 April 2022		8,865,716	1,162,521	10,028,237	9,492,734	1,440,185	10,932,919
Fund balances at 31 March 2023		7,231,437	1,221,754	8,453,191	8,865,716	1,162,521	10,028,237

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

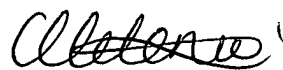
WALLICH-CLIFFORD COMMUNITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	15	199,198		-	
Tangible assets	16	2,907,157		4,109,555	
Investments	17	3,408,955		3,566,985	
		<u>6,515,310</u>		<u>7,676,540</u>	
Current assets					
Debtors	19	1,713,802		2,199,283	
Cash at bank and in hand		2,202,534		1,471,769	
		<u>3,916,336</u>		<u>3,671,052</u>	
Creditors: amounts falling due within one year	20	<u>(1,978,455)</u>		<u>(1,319,355)</u>	
Net current assets			1,937,881		2,351,697
Total assets less current liabilities			<u>8,453,191</u>		<u>10,028,237</u>
Income funds					
Restricted funds	23	1,221,754		1,162,521	
<u>Unrestricted funds</u>					
Designated funds	23	3,086,544		3,996,311	
General unrestricted funds		<u>4,144,893</u>		<u>4,869,405</u>	
			<u>7,231,437</u>		<u>8,865,716</u>
			<u>8,453,191</u>		<u>10,028,237</u>

The financial statements were approved by the Trustees on 19 December 2023



Eleanor Hetenyi - Trustee

Company Registration No. 2642780

WALLICH-CLIFFORD COMMUNITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(796,969)		(1,075,728)
Investing activities					
Purchase of intangible assets		(202,927)		-	
Purchase of tangible fixed assets		(338,268)		(230,093)	
Proceeds on disposal of tangible fixed assets		2,043,999		675,954	
Purchase of investments		(364,269)		(598,961)	
Proceeds on disposal of investments		321,350		566,217	
Investment income received		67,849		53,148	
Net cash generated from investing activities			1,527,734		466,265
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			730,765		(609,463)
Cash and cash equivalents at beginning of year			1,471,769		2,081,232
Cash and cash equivalents at end of year			2,202,534		1,471,769

The notes on page 22 to 48 form part of these financial statements.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Wallich-Clifford Community is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Wallich - Cardiff Hub, 18 Park Place, Cardiff CF10 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity reported a net outflow of £1,374,097 (2022: £1,076,816) for the year before investment loss (2022: gain).

After the investment loss the charity reported a deficit of £1,816,196 from unrestricted funds and an increase in restricted funds of £241,150. Trustees consider the charity has sufficient free reserves and is monitoring results on a frequent basis.

As detailed in the Trustees Report, the trustees and management are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The trust has a number of restricted income funds to account for situations where a donor requires that the donation must be spent on particular purpose or where funds have been raised for a specific purpose. The funds of each of these are classified as restricted funds and are detailed in the notes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

Investment income is recognised on a receivable basis.

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made. Capital grants received to fund the purchase of fixed assets are brought into the restricted funds via the statement of financial activities and reduced annually by the charge for depreciation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The charity relies upon one primary source of material income being housing related support.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities include expenditure associated with the provision of accommodation or support for our clients and supporting the hire service. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Costs of generating funds are those costs incurred in attracting voluntary income.

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% on cost
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WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

The trustees consider the replacement of furniture and fittings and all other equipment used by the residents to be of a consumable nature considering the frequency of their replacement in the year of purchase. The replacement of furniture and fittings used by the residents is included in repairs and renewals.

Assets purchased during the year with a cost of under £500 are written off in that year.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 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 balance sheet 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.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting 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 net income/(expenditure) for the year.

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 net income/(expenditure) for the year.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Taxation

As a charity, The Wallich is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The charity operates a contracted money purchase scheme (defined contribution scheme). All contributions to this scheme are charged in the income and expenditure account. Contributions for the year ended 31 March 2023 amounted to £48,584 (2022: £56,820). The number of staff who benefit under the scheme as at 31 March 2023 is 28 (2022: 35).

As from 1 February 2014 the charity commenced its auto enrolment pension procedure. All contributions to this scheme are charged to the income and expenditure account. Contributions for the year amounted to £205,957 (2022: 175,436).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following critical judgements have been made in the process of applying the Charity's accounting policies and has the most significant effect on the amounts recognised in the financial statements. The bad debt provision as stated within the accounting policies for Debtors.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	321,900	321,900	298,620	83,732	382,352

Included within gifts and donations is £125,153 of donated goods and services (2022: £73,010).

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Rent and service charges	3,792,676	3,509,399
Contribution towards staff and training costs	595	6,929
Other income	19,031	16,439
Welsh Government/Local Authorities	12,389,111	12,035,042
Swansea Bed & Breakfast	4,245	682,926
TFF	227,157	153,082
Grants	1,447,774	1,197,404
THG	-	63,864
	<u>17,880,589</u>	<u>17,665,085</u>
Analysis by fund		
Unrestricted funds	16,484,666	17,295,279
Restricted funds	1,395,923	369,806
	<u>17,880,589</u>	<u>17,665,085</u>
For the year ended 31 March 2022		
Unrestricted funds	17,295,279	
Restricted funds	369,806	
	<u>17,665,085</u>	
Performance related grants		
WG Section 180 Grants	262,869	713,838
SPPG/SPRD - Residential	6,042,755	6,101,724
SPPG/SPRD - Floating Support	6,083,487	5,219,480
	<u>12,389,111</u>	<u>12,035,042</u>

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	57,333	49,719
Interest receivable	10,516	3,429
	<u>67,849</u>	<u>53,148</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	<u>629,416</u>	<u>363,631</u>

7 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other costs	14,367	91,718
Communication costs	-	1,314
Motor and travel costs	2,686	1,062
Administration	-	6,494
Project staff training	8,419	11,363
IT support	9,873	4,348
Staff costs	215,372	198,083
Recruitment costs	2,125	82
	<u>252,842</u>	<u>314,464</u>

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Support and accommodation	Support and accommodation
	2023	2022
	£	£
Staff costs	12,040,854	10,824,769
Depreciation and impairment	129,873	212,515
Property costs	2,403,782	3,253,949
Communication costs	288,432	184,649
Insurances	57,688	87,306
Household costs	465,429	181,889
Motor and travel costs	212,351	194,384
Administration	34,860	53,160
Project staff training	349,257	70,313
IT support	330,062	327,705
Swansea Bed and Breakfast Project	-	680,388
Other expenses	818,457	516,118
Recruitment costs	115,541	30,865
Void/bad debts	305,580	636,192
Transitional funding costs	165,009	217,891
Professional Fees	276,665	-
	<u>17,993,840</u>	<u>17,472,093</u>
Share of support costs (see note 9)	2,009,398	1,738,958
Share of governance costs (see note 9)	17,700	15,517
	<u>20,020,938</u>	<u>19,226,568</u>
Analysis by fund		
Unrestricted funds	18,696,411	18,495,366
Restricted funds	1,324,527	731,202
	<u>20,020,938</u>	<u>19,226,568</u>
For the year ended 31 March 2022		
Unrestricted funds	18,495,366	
Restricted funds	731,202	
	<u>19,226,568</u>	

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022	Basis of allocation
	£	£	£	£	£	£	£	
	Staff costs	1,720,327	-	1,720,327	1,167,458	3,696	1,171,154	Direct
	Central services	113,079	-	113,079	230,520	-	230,520	Direct
	Information technology	7,305	-	7,305	53,895	-	53,895	Direct
	Professional fees	168,106	-	168,106	287,085	-	287,085	Direct
	Event costs	581	-	581	-	-	-	Direct
	Audit fees	-	17,700	17,700	-	11,821	11,821	Governance
		<u>2,009,398</u>	<u>17,700</u>	<u>2,027,098</u>	<u>1,738,958</u>	<u>15,517</u>	<u>1,754,475</u>	
	Analysed between							
	Charitable activities	<u>2,009,398</u>	<u>17,700</u>	<u>2,027,098</u>	<u>1,738,958</u>	<u>15,517</u>	<u>1,754,475</u>	

Governance costs includes payments to the auditors of £17,700 (2022- £11,821) for audit fees.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, or benefits from the charity during the current or previous year. One trustee received expenses totalling £69 during the year (2022: £nil).

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Direct charitable expenditure	473	401
Administration	44	33
	<u>517</u>	<u>434</u>

Employment costs

	2023 £	2022 £
Wages and salaries	12,594,990	11,046,770
Social security costs	1,127,020	922,556
Other pension costs	254,543	224,680
	<u>13,976,553</u>	<u>12,194,006</u>

Staff costs contain other staff costs.

Redundancy costs and termination payments totalling £26,950 are included in the above costs (2022: £4,842). There were no amounts outstanding at the year end (2022: £nil).

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employer's national insurance, pension and benefits in kind) of the key management personnel of the charity were £447,499 (2022: £366,223).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000-£69,999	4	1
£80,000 - £89,999	1	1
	<u>5</u>	<u>2</u>

The number of higher paid employees to whom retirement benefits were accruing is as follows:

	2023 Number	2022 Number
£60,000-£69,999	1	1
£80,000 - £89,999	1	1
	<u>2</u>	<u>2</u>

The employer's pension contributions for higher paid employees were as follows:

	2023	2022
£60,000-£69,999	6,254	7,409
£80,000 - £89,999	10,974	10,227
	<u>17,228</u>	<u>17,636</u>

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(201,020)	172,134

13 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.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023	2022
	£	£
In respect of:		
Property, plant and equipment	-	86,448

15 Intangible fixed assets

	Software
	£
Cost	
At 1 April 2022	-
Additions - internally developed	202,927
At 31 March 2023	202,927
Amortisation and impairment	
At 1 April 2022	-
Amortisation charged for the year	3,729
At 31 March 2023	3,729
Carrying amount	
At 31 March 2023	199,198
At 31 March 2022	-

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	6,642,571	777,647	-	259,609	7,679,827
Additions	232,925	-	72,163	33,180	338,268
Disposals	(2,959,346)	-	-	-	(2,959,346)
At 31 March 2023	3,916,150	777,647	72,163	292,789	5,058,749
Depreciation and impairment					
At 1 April 2022	2,620,315	777,647	-	172,249	3,570,211
Depreciation charged in the year	88,458	-	9,955	27,731	126,144
Eliminated in respect of disposals	(1,544,763)	-	-	-	(1,544,763)
At 31 March 2023	1,164,010	777,647	9,955	199,980	2,151,592
Carrying amount					
At 31 March 2023	2,752,140	-	62,208	92,809	2,907,157
At 31 March 2022	4,022,195	-	-	87,360	4,109,555

Ceredigion County Council hold a fixed charge dated 14 March 2015 over 9 Chalybeate Street, Aberystwyth, which is included within freehold land and buildings.

17 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2022	3,464,888	102,097	3,566,985
Additions	364,269	-	364,269
Valuation changes	(200,949)	-	(200,949)
Movement in dealing account	-	622	622
Disposals	(321,973)	-	(321,973)
At 31 March 2023	3,306,235	102,719	3,408,954
Carrying amount			
At 31 March 2023	3,306,235	102,719	3,408,954
At 31 March 2022	3,464,888	102,097	3,566,985

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments

(Continued)

Pooled investments at fair value comprised:

	2023	2022
	£	£
Fixed interest		
United Kingdom	329,378	241,554
Overseas	395,678	394,226
Equities		
United Kingdom	330,579	457,691
Overseas	1,755,830	1,828,534
Property/other assets	490,867	542,082
Fixed deposits	106,622	102,498
	<u>3,408,954</u>	<u>3,566,985</u>

18 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,306,235	3,464,888
	<u>3,306,235</u>	<u>3,464,888</u>

19 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	487,705	519,708
Other debtors	892,610	1,480,278
Prepayments and accrued income	333,487	199,297
	<u>1,713,802</u>	<u>2,199,283</u>

20 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		246,466	142,633
Deferred income	21	374,714	102,442
Trade creditors		979,525	439,365
Other creditors		377,750	634,915
		<u>1,978,455</u>	<u>1,319,355</u>

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Deferred income

	2023 £	2022 £
Balance brought forward	102,442	-
Income received in the year	13,846,288	11,423,646
Released to income	(13,574,016)	(11,321,204)
	<u>374,714</u>	<u>102,442</u>

22 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £254,543 (2022 - £224,680).

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
2 - WATCH	90,641	-	(2,869)	87,772	-	(1,438)	-	86,334
3 - WATCH	5,340	-	-	5,340	-	(4)	-	5,336
4 - Big Lottery BOSS	-	62,492	(62,492)	-	-	-	-	-
5 - Corporate Health Fund	1,780	-	-	1,780	-	-	-	1,780
6 - National Lottery -Helping End Homelessness Gwent	-	49,976	(49,976)	-	-	-	-	-
7 - C.S.P. - Secret Millionaire	19,878	-	-	19,878	-	-	-	19,878
8 - Wrexham C.C.	668,319	-	(16,337)	651,982	-	(8,191)	-	643,791
10 - Swansea Bond Board	1,735	-	-	1,735	-	(15)	-	1,720
11 - Brodie Smith	18,407	-	(1,331)	17,076	-	(370)	-	16,706
12 - N. Wales Recovery Project	2,574	-	(2,574)	-	-	-	-	-
14 - National Lottery - Swansea/NPT 360	-	49,976	(49,976)	-	-	-	-	-
16 - Arts Council Wales	-	1,800	(336)	1,464	-	-	-	1,464
17 - Swinburn Foundation	-	51,132	(26,628)	24,504	50,000	(43,693)	-	30,811
18 - Admiral	12,163	-	-	12,163	-	-	(12,163)	-
20 - Swansea CC	9,091	-	-	9,091	-	(672)	-	8,419
21 - National Lottery - Grow IT	-	5,663	(5,663)	-	-	-	-	-
22 - Street Fleet	17,459	-	(9,901)	7,558	-	(7,558)	-	-
23 - John Lewis (pie)	6,514	-	(6,514)	-	-	-	-	-
24 - NRPF	-	25,104	(25,104)	-	17,308	(8,535)	-	8,773
25 - Swansea CC - Food Poverty Grant	-	1,896	-	1,896	-	-	-	1,896
26 - Denbighshire CC	25	-	(25)	-	-	-	-	-
28 - Cardiff CC - Solutions	44,053	-	-	44,053	-	(11)	-	44,042
29 - Moondance - BOSS	109,979	-	(109,979)	-	-	-	-	-
30 - Bridgend CC	364	-	-	364	-	-	-	364

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23	Restricted funds	(Continued)						
31 - Hodge Foundation - WISE	48,383	-	(48,383)	-	-	-	-	-
32 - Austin Bailey Foundation	-	1,300	-	1,300	-	(383)	-	917
33 - Merthyr Tydfil CC	6,498	-	-	6,498	-	-	-	6,498
34 - Newport CC	38,932	-	-	38,932	-	-	-	38,932
35- Swansea CC	37,546	-	-	37,546	-	-	-	37,546
38 - Ceredigion CC - PIE	3,164	-	-	3,164	-	(631)	-	2,533
41 - Torfaen PREP	566	-	-	566	-	(100)	-	466
42 - Swansea CC- PRS	18,803	-	-	18,803	-	-	-	18,803
43 - Swansea CC	8,322	-	-	8,322	-	-	-	8,322
51 - Ceredigion CC - Winter Provision	5,000	-	-	5,000	-	-	-	5,000
54 - Cardiff CC - Period Poverty	23	-	(23)	-	-	-	-	-
57 - Co-Op smartphone fund	1,171	-	-	1,171	-	-	-	1,171
58 - Arts Council - photography workshop	251	-	-	251	-	-	-	251
59 - Paul Hamlyn Foundation	8,622	29,500	(17,434)	20,688	-	(20,688)	-	-
61 - Julian Hodge Foundation - WISE	70,000	-	(70,000)	-	-	-	-	-
65 - Newport CC -Covid Support Project	2,385	-	-	2,385	-	-	-	2,385
66 - Bridgend CBC - Phase 2 Funding	39,481	-	-	39,481	-	-	-	39,481
67 - Bridgend CBC - Security	58,668	160,574	(144,286)	74,957	158,282	(158,282)	-	74,957
68 - B&Q Dinas Fechan Summer House	4,200	-	(4,200)	-	-	-	-	-
70 - Swansea CC - Rapid Response	3,510	-	-	3,510	-	-	-	3,510
72 - Ceredigion CC - Assertive Outreach	19,835	-	(6,546)	13,289	-	(314)	-	12,975
73 - Flintshire CC - Glanrafon Centre	-	-	-	-	-	-	-	-
74 - Anglesey CC - Phase 2	-	-	-	-	-	-	-	-
75 - WCVA Resilience Fund	56,501	14,125	(70,627)	-	-	-	-	-
76 - Moondance PTS	-	-	-	-	428,144	(414,698)	-	13,446
77 - Admiral BOSS	-	-	-	-	150,000	(112,500)	-	37,500
78 - Heritage Lottery - Invisible Cardiff	-	-	-	-	49,759	(4,099)	-	45,660
79 - Swansea CC - Direct Food Support Fund	-	-	-	-	600	(515)	-	85
80 - National Lottery - Gwent Helping End Homelessness	-	-	-	-	335,672	(335,672)	-	-
81 - National Lottery - Swansea/NPT 360	-	-	-	-	206,157	(206,157)	-	-

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds (Continued)

1,440,183	453,538	(731,204)	1,162,520	1,395,922	(1,324,526)	(12,163)	1,221,754
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2 - WATCH - This money was donated by WATCH to help purchase a property in Wrexham

3 - WATCH - This money was donated by WATCH to help fund a Bond Pot to be used in Wrexham

4 - Big Lottery Fund BOSS - This grant was awarded to fund our B.O.S.S Project.

5 - Corporate Health Fund - This grant from DWP to be spent during the year via The Health and Wellbeing Group.

6 - Helping End Homelessness - Gwent - This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund.

7 - C.S.P. - Secret Millionaire - This money is to provide specific benefits for our CSP/Youth Centre Projects

8 - Wrexham CC - This grant is given to provide funding for the Richmond House Drop-In Development

10 - Swansea Bond Board - This money is to help towards Bonds for clients working with our Swansea Bond Board Project

11 - Brodie Smith - This donation was give to help provide assistance to homeless ex service people in Cardiff

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds

(Continued)

- 12 - N. Wales Recovery Project - This grant was given to fund a Recovery Project in North Wales
- 14 - Helping End Homelessness - Swansea/NPT 360 - This grant was given to the project development stage of the National Lottery Helping End Homelessness Fund.
- 16 - Arts Council of Wales - This grant was given to support ongoing creative community sessions.
- 17 - Swinburn Foundation - This grant was given to help four of our Creative Arts Facilitator and Arts Peer Mentor.
- 18 - Admiral - This money was given to provide assistance to client's service charge payments
- 20 - Swansea CC - This grant was given to provide Winter Provision for rough sleepers in Swansea
- 21 - Grow IT - This grant was given to establish an allotment in Carmarthenshire.
- 22 - Street Fleet - This money for fundraised to purchase 5 vehicles for the RSIT Projects
- 23 - John Lewis (pie) - This donation was given to fund PIE activity in our Dinas Fechan Project
- 24 - NPRF - This was given to support clients with no recourse to public funds.
- 25 - Swansea CC Food Poverty This grant was given to help those in food poverty.
- 26 - Denbighshire CC - This grant was given to fund assistance to Period Poverty in Denbighshire
- 28 - Cardiff CC - This grant was given to fund our Housing First/PRS activity in Cardiff
- 29 - Moondance - BOSS - This grant was awarded to fund our B.O.S.S. Project

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds

(Continued)

- 30 - Bridgend CC - This grant was given to fund our Housing First/PRS activity in Bridgend
- 31 - Hodge Foundation - WISE - This grant was given to help our WISE Project
- 32 - The Austin Bailey Foundation - This grant was given to facilitate a creative arts programme in Gorwelion.
- 33 - Merthyr Tydfil CC - This money was given to provide additional bonds in the Merthyr Tydfil area
- 34 - Newport CC - This money was given to help fund our Drop In Project in Newport
- 35 - Swansea CC - This grant was given to fund additional staffing costs for our Swansea RSIT Project
- 36 - Swansea CC - This grant was given to fund assistance to Period Poverty in Swansea.
- 38 - Ceredigion C.C. - PIE - This money was given to provide funding for P.I.E. costs in Ceredigion Projects
- 41 - Torfaen - PREP - This money was given to help provide additional PREP services for Torfaen clients
- 42 - Swansea CC- PRS - This money was given to help fund our Swansea P.R.S. Project
- 43 - Swansea CC - This money was given to develop Emergency PODS in our Dinas Fechan Project
- 44 - Cardiff CC - SPIG - This grant was given to help fund our Solutions Project in Cardiff.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- 51 - Ceredigion C.C. - Winter Provision - This grant was given to fund assistance during the winter for our Ceredigion Projects.
- 54 - Cardiff C.C. - Period Poverty - This grant was given to help fund Period Poverty in Cardiff.
- 57 - Co-op smartphone fund - This grant was given to fund I.T. equipment for clients.
- 58 - Art Council - photography workshop - This donation was given to fund a photography workshop.
- 59 - Paul Hamlyn Foundation - This grant was given to help fund our Creative Arts Facilitator.
- 61 - Julian Hodge Foundation - WISE - This grant was given to help fund our WISE Project.
- 66 - Bridgend CBC - Phase 2 funding - This grant was given to provide additional funding for our Brynmenyn Project.
- 67 - Bridgend CBC - Security - This grant was given to provide additional funding for our Brynmenyn Project.
- 68 - B&Q Dinas Fechan Summer House - This donation was given to provide funding for a summer house in our Dinas Fechan Project.
- 70 - Swansea C.C. - Rapid Response - This grant was given to provide funding for our Rapid Response Project.
- 72 - Ceredigion C.C. - Assertive Outreach - This grant was given to provide funding for our Ceredigion Assertive Outreach Project.
- 73 - Flintshire C.C. - Glanrafon Centre - This grant was given to provide Agency funding for our Flintshire Glanrafon Project.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

74 - Anglesey C.C. - Phase 2 - This grant was given to provide additional funding for our Anglesey Housing First Project.

75 - WCVA Resilience Fund - This grant was given to provide additional Fundraising resources.

76 - Moondance PTS - This grant was given to facilitate a creative arts programme in Gorwelion, Swansea.

77 - Admiral BOSS - This grant was given to facilitate PIE and Therapeutical Services.

78 - Heritage Lottery - Invisible Cardiff - This grant was given to facilitate a Lived Person tour guide project within their city.

79 - Swansea CC - Direct Food Support Fund - This grant was given to facilitate a direct food support programme.

80 - National Lottery - Gwent Helping End Homelessness - This grant was given to the project delveloment stage of the National Lottery Helping End Homlessness Fund.

81 - National Lottery - Swansea/NPT 360 - This grant was given to the project delveloment stage of the National Lottery Helping End Homlessness Fund.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Impairment £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Moondance Funding: Big Grant	393,684	(393,684)	-	-	-	-	-
Repairs and Maintenance to properties fund	212,000	-	-	212,000	-	-	212,000
Research and innovation fund	125,000	-	-	125,000	-	-	125,000
Client and Project needs	150,000	-	-	150,000	-	-	150,000
Property aquisition/ redevelopme nt fund	500,000	-	-	500,000	(232,925)	-	267,075
Property fund Cardiff Shoreline	3,182,794	(87,035)	(86,448)	3,009,311	(66,889)	(1,044,953)	1,897,469
	-	-	-	-	-	435,000	435,000
	<u>4,563,478</u>	<u>(480,719)</u>	<u>(86,448)</u>	<u>3,996,311</u>	<u>(299,814)</u>	<u>(609,953)</u>	<u>3,086,544</u>

Designated funds comprise those funds which The Wallich may at its discretion set aside funds for specific purposes which would otherwise form part of the general reserves of the organisation.

Specifically The Wallich sets aside funds which represents the investment in freehold property for the use by the charity. These funds are not available to the trustees for the day to day operation of the charity. The investment in fixed assets at 31 March 2023 was £1,897,469.

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Analysis of net assets between funds

	General Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	General Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	199,198	-	-	199,198	-	-	-	-
Tangible assets	279,563	1,897,469	730,125	2,907,157	312,407	3,009,311	787,837	4,109,555
Investments	3,408,955	-	-	3,408,955	3,566,985	-	-	3,566,985
Current assets/(liabilities)	257,177	1,189,075	491,629	1,937,881	990,013	987,000	374,684	2,351,697
	<u>4,144,893</u>	<u>3,086,544</u>	<u>1,221,754</u>	<u>8,453,191</u>	<u>4,869,405</u>	<u>3,996,311</u>	<u>1,162,521</u>	<u>10,028,237</u>

WALLICH-CLIFFORD COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	18,547	30,861
Between two and five years	32,877	32,170
	<u>51,424</u>	<u>63,031</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

27 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(1,575,046)	(904,682)
Adjustments for:		
Investment income recognised in statement of financial activities	(67,849)	(53,148)
Gain on disposal of tangible fixed assets	(629,548)	(363,631)
Fair value gains and losses on investments	201,020	(172,134)
Depreciation and impairment of tangible fixed assets	129,873	212,515
Movements in working capital:		
Decrease in debtors	485,481	157,452
Increase in creditors	386,828	155,225
Increase/(decrease) in deferred income	272,272	(107,325)
Cash absorbed by operations	<u>(796,969)</u>	<u>(1,075,728)</u>

The notes on pages 22 to 48 form part of these financial statements.

31 Analysis of changes in net funds

The charity had no debt during the year.

28 Legal Status

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.
Number of members 9 (2022: 10).

Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Re: Wallich Clifford

To whom it may concern

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the period ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

GENERAL

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 7 June 2023 under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

ADJUSTMENTS & DISCLOSURES

4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. (See Audit Findings Report for details).
6. We have reviewed and approved all audit adjustments made in the financial statements. (See Audit Findings Report for details).
7. We have reviewed and approved all disclosures made in the financial statements and we are not aware of any other matters which require disclosure in order to comply with the requirements of applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

INTERNAL CONTROL AND FRAUD

8. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
9. We have disclosed to you all instances of known or suspected fraud affecting the charitable company involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.

10. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the charitable company's financial statements communicated by current or former employees, analysts or others.

ASSETS AND LIABILITIES

11. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets except for those that are disclosed in the notes to the financial statements.
12. There were no changes in fixed assets during the period ended 31 March 2023 other than those disclosed in the accounts.
13. We have reviewed the residual values attached to fixed assets and confirm they are still appropriate and reasonable reflections of these assets condition and usage.
14. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
15. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
16. We confirm that all bank accounts have been disclosed to you and are included within the financial statements.
17. We confirm that the charitable company has not contracted for any capital expenditure other than as disclosed in the financial statements.

ACCOUNTING ESTIMATES

18. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

LOANS AND ARRANGEMENTS

19. The charitable company has not granted any advances or credits to, or made guarantees on behalf of trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

20. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

21. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements and disclosures, including non-compliance matters:
 - a. Involving financial impropriety;
 - b. Related to laws or regulations that have a direct effect on the determination of material amounts and disclosures in the charitable company's financial statements;
 - c. Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the charitable company's business, its ability to continue in business, or to avoid material penalties; and
 - d. Involving management, or employees who have significant roles in internal control, or others.
22. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance, other than those already disclosed.

RELATED PARTIES

23. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and

transactions and we confirm that such information is complete. We are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements. mail@thewallich.net
www.thewallich.com

SUBSEQUENT EVENTS

24. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

GOING CONCERN

25. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that existing cash reserves and significant reserves will be more than adequate for the charitable company's needs.
26. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible.
27. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

28. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

DISCLOSURE OF INFORMATION TO THE AUDITOR

29. We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.
30. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



Signed on behalf of the board of trustees by:

Trustee *Eleanor Helenyi*

Date: *19/12/23*