

Care and Repair (Leeds) Limited

**Trustees' Report and Financial Statements
for the year ended 31 March 2022**



Care and Repair (Leeds) Limited

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Care and Repair (Leeds) Limited

Report of the Trustees for the year ended

31 March 2022

The Board of Trustees, who are also the Committee of the Management for the purposes of reporting under the Co-operative and Community Benefit Societies Act 2014, present their report and the audited financial statements for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

1 Name

Care and Repair (Leeds) Limited, 323 Roundhay Road, Leeds LS8 4HT. The organisation is the Home Improvement Agency for Leeds and is registered as a Registered Society (Number 25858R), with charitable status.

2 Trustees

Members: Janice Haigh (Chairman); Rosemary Hardy (Vice-Chairperson); Stuart Marquis (Secretary); Neil Canwell (Treasurer); Corrina Lawrence; John Welham; Michael Rose; Susan Clamp; Andrea Tait, Dr Philip Harris, Philippa Willis, Patricia Harter, Kerry Jackson.

In addition, the following observers attend the Board of Trustees Committee: Ruth Whittaker (Leeds City Council Disability Services Manager), and one Councillor nominated by Leeds City Council, Councillor Asghar Khan.

One Trustee has joined since the end of the financial year: Kerry Jackson (24/06/2022).

Three Trustees resigned during the year: Corinna Lawrence (01/06/2021), Susan Clamp (15/12/2021) and Patricia Harter (21/03/2022).

3 Chief Executive Officer

The Chief Executive Officer of the organisation is Helen Beioley, who was appointed during the year.

4 Banker and Auditor

The organisation banks with Unity Trust Bank, Four Brindleyplace, Birmingham B1 2JB and Yorkshire Bank, 94 Albion Street, Leeds LS1 6AD.

The auditor is Azets Audit Services Limited, Triune Court, Monks Cross Drive, York YO32 9GZ.

The day to day running of the organisation is delegated to the Chief Executive. The Board makes the strategic decisions related to the organisation.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

1 Governing Document

The organisation is a Registered Society and operates according to a set of rules, which were reviewed in early 2020 and the amended rules were registered with the FCA on 10th June 2020. A copy is available for inspection.

2 Appointment of New Trustees

Trustees are appointed annually at the Annual General Meeting of the Board of Trustees. Officers are voted in by this Board. An induction programme is arranged for new Trustees, and all Trustees are encouraged to attend relevant training opportunities.

3 Organisational Structure

The main governing body of the organisation is the Board of Trustees, which meets quarterly. The Chief Executive and Managers of the organisation attend the Board meetings. The Board has established a Strategy and Finance Sub-Committee, which meets monthly in between the quarterly Board meetings. Special meetings are arranged as necessary. This meeting is attended by officers of the Board and any other interested Trustees, the Chief Executive and Finance & Facilities Manager of the organisation. This Committee makes decisions regarding the strategic direction, financial impacts and risks, which are then put forward to the full Board for ratification. The Chief Executive is supported by a Senior Management Team.

4 Pay Arrangements

The organisation uses the NJC Local Government pay scales as a guide to set the pay and remuneration levels for all employees, including key management personnel. The organisation regards the key management personnel as being the Trustees, the Chief Executive, the Finance & Facilities Manager, the Service Delivery Manager, and the Technical Manager.

5 Risks Statement

The Board has in place a system to ensure that major risks which the organisation is exposed to, as identified by the Trustees, are reviewed, and systems and control measures are established to manage those risks. A Risk Register is reviewed bi-monthly by the Strategy & Finance Committee and reports provided to the Board.

The key strategic risks identified for the organisation and control measures are:

1. Failure to deliver the key performance outcomes of the Home Plus contract and deliver responsibilities as the Lead Organisation managing the service – robust monitoring of performance and progress against targets; maintaining good working relationships with commissioners; robust partnership agreement in place and regular operational meetings are held with partners.
2. Low level of referrals for disabled adaptations affecting income – Memorandum of Understanding signed for fourth year with Leeds City Council with 15% fee level agreed, and a guaranteed level of referrals. Successful tender to go on Leeds City Council's contractor framework for Disabled Facilities Grant work. Team capacity increased to one Technical Manager, four Technical Officers and a Technical Administrator. Targeted promotion of the service.
3. Failure to expand into the private market to increase private self-funded clients and increase fee income – Initial investment approved by the Board to recruit a Technical Officer dedicated to private works, commission a Communications/Marketing consultant to update the website, review social media platforms and design marketing materials.
4. Pressure on budget due to past deficit pension contribution payments from previous membership of the Pensions Trust Social Housing Defined Benefit scheme.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

1 Objectives

The main objective and mission of Care and Repair (Leeds) Limited is to offer the choice of independent living to all. The vision is to be the first choice and trusted provider of a range of quality, holistic services which enable people to live independently for longer, and to meet our clients' needs by proactively future-proofing homes and responding to their changing needs. The Core Values are to be professional, collaborative, client-centred, trusted, reliable and excellent in the delivery of services.

When reviewing the aims and objectives of the charity, and in planning future activities, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

2 Activities and Achievements

Care and Repair achieved its objectives by providing a wide range of services to the local community. These were predominantly:

- Home Plus Leeds.
- Household adaptations.
- Hospital Discharge Service .
- Falls Prevention Service.
- Household heating interventions and advice to reduce fuel poverty.
- Household repairs and assistance to reduce hazards in their home.
- Wellbeing support including assisting with pension age benefits applications.

Our services are available to the community throughout the whole of the Leeds City Council area. The eligibility criteria for each service are defined by the organisation providing funding for that service. The majority of services are targeted at older people, people with disabilities of any age and people vulnerable due to their health conditions. People can refer themselves for most services, or they can be referred by statutory or voluntary organisations in Leeds.

Care and Repair was nominated for two awards by the Foundations Healthy Housing Awards body in 2021. Resulting in Ravinder Kaur winning the Caseworker of the Year award, being recognised for going above and beyond when carrying out her role of Support Worker within the Homeplus service.

We have focused heavily on communication to our clients, completely overhauling our website in terms of look and content. We have also recruited a Marketing and Digital Communications Coordinator to develop and deliver a marketing strategy that informs and engages our current and new clients.

Key highlights

Care and Repair continued to work with its partners and contractors, to adapt the services to maintain and provide valuable support to vulnerable people, particularly throughout the Covid pandemic. 4,535 people received assistance. These include:

- 705 people were assisted to return home from hospital.
- 2,468 people received falls prevention interventions.
- 923 households received heating interventions and advice to reduce fuel poverty.
- 293 households had repairs assistance to reduce hazards in their home.
- 146 people received wellbeing support including assisting with pension age benefits applications, which resulted in £117,864 additional benefits being secured.

Home Independence & Warmth Service – known as 'Home Plus Leeds'

The organisation continued to work with Leeds City Council to deliver the city-wide Home Independence & Warmth service, branded as 'Home Plus Leeds'. Care and Repair is the lead in a partnership with Age UK Leeds and Groundwork Leeds. The contract was extended in 2021 and will continue until September 2023.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS (continued)

The scope of the service is to address health risks in the home such as:

- The risk of falling, including for those people being discharged from hospital.
- Energy efficiency and affordability, warmth and condensation/damp; repair issues causing a hazard in the home such as electrics and plumbing.
- Practical and emotional support such as social isolation, housing advice and assistance with benefits entitlements.

This is achieved by carrying out a holistic assessment of client needs, facilitating minor works or minor warmth measures, providing advice and assistance, including disability equipment.

Service delivery is measured within the Quality Management Framework consisting of five key elements: Well Led, (Leadership, management and governance), Performance, Safety, Effectiveness and Client Involvement.

Household Adaptations Service

Referrals from our key partners: Health & Housing, Children's Services, Disabled Facilities Grant and Private Works. Resulted in 211 adaptations projects during 2021-22. These households and families benefited from over £2m of life changing improvements.

We received a total of 68 'major adaptations' from Health and Housing. These referrals consisted of 38 extensions with the remaining 30 referrals being made up of smaller works such as fencing, wet rooms, soft play and internal alterations.

Most extension works we complete are for disabled children and consist of a single storey extension at the rear of the property to provide an additional bedroom and wet room facilities to allow them to live safely in their homes and be more involved in family life. There were 61 referrals for Disabled Facilities Grants (DFG) and a further 14 referrals from Children's Services at Leeds City Council.

Many referrals from Children's Services are to help families with overcrowding issues, this can be due to a blended family where both partners have children from previous relationships who now all live together and there are not enough bedrooms, or as part of kinship care where a child may be placed in the care of a relative such as an auntie as opposed to their biological parent.

During the year we also implemented the roll out of a new service to Private Households. It has received 68 private referrals of which 44 were for wet room and bathroom adaptations. This service continues to expand and we expect double digit growth in 2022-23.

Additionally, we retendered and successfully secured the DFG adaptations contract with Leeds City Council. This means that we will continue to deliver these crucial services to the community until at least 2025, with an option of extension for a further 2 years.

In late 2021, we were asked to lead a new scheme, Place Based Fuel Poverty, funded by Integrated Care Systems. To provide material support to homes at greatest risk of admissions to hospital related to colder homes i.e. low-income families, frail elderly population.

In partnership with Green Doctor we were allocated £230k of funding to assist vulnerable people with fuel top ups and voucher payments to those struggling to pay fuel bills. As well as economical cooking appliances that will encourage our clients to cook hot and nutritious meals. Together with the provision of economical heaters and electric blankets and repairs / replacement of central heating systems.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS (continued)

The outlook for 2022-23 is equally positive, for example we have been approached to deliver:

- Enhance, NHS funding of £88k to facilitate speedy discharge of elderly and vulnerable patients from hospital and reduce the numbers readmitted by providing a support service to individuals over 1-12 weeks. It's expected that this will lead to further referrals to Care and Repair. These will be assessed by our experienced Support Workers who will guide and connect people to the appropriate services needed. This is a slightly new direction for C&R and demonstrates the agility and the adaptability of the organisation and the willingness of the team to take up new challenges.
- Leeds City Council. We are working with LCC on a new opportunity to expand the services we currently provide to the community. It includes renovation and repair work that is targeted at private home owners who are vulnerable, or disabled and unable to maintain their homes. Funding is potentially £300k p.a. for the next 2 years.

3 Staff

We said farewell and thanked long serving colleagues Ruth Cornelissen, CEO and Angela Wade, Finance Manager, together with Matt Windsor, Technical Officer for their personal contribution to the growth of Care and Repair.

Investing in our future we welcomed Helen Beioley, our new CEO, Darren Jackson and Chris Pople Technical Officers, Andy Donaldson Finance Manager, and Serena Bowes Customer Service Team Leader.

The Board recognises that Covid has posed additional challenges. We greatly appreciate and thank staff and colleagues for their diligent, professional and personal contribution in ensuring the continuity of service and smooth transition of work.

Trustees

Welcomed new Trustees during the period; Patricia Harper, Philippa Willis and Phil Harris. Councillor David Jenkins also joined the Board as Leeds City Council representative.

Resignations during the period; sadly, Mike Rose passed away. Susan Clamp moved to a new region. Patricia Harper moved to a staff project role. Corrina Lawrence stood down due to her ongoing commitments at another Leeds charity. We greatly appreciate their commitment and personal contribution to both the Board, Care and Repair and the community.

We continually seek to enhance the skills of the Board with a balance of third sector and business skills. Trustee recruitment is centred around the needs of the Charity. We use community Forums, local and Trustee contacts to promote the work of Care and Repair. Applicants complete an application form and are interviewed by the Chairman, or Board Officer and CEO.

Our focus as Trustees, is to support colleagues to ensure the continued growth and success of Care and Repair for the benefit of Leeds community.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

Fundraising

The organisation does not actively fundraise from the public, no professional fundraisers or commercial participators are engaged. Where donations are received this is on a voluntary basis from individuals and is not actively sought. Fundraising in the charity sector has been regulated by the Fundraising Regulator (FR) since 2015 but the organisation is not specifically registered. The Trustee Board is not aware of any failure by the Charity to comply with this regulation and no complaints have been received in relation to any form of fundraising.

4 FINANCIAL REVIEW

The society generated an operating deficit of £37,660 for the year under review and has a free reserves balance of £336,070.

Principal Funding Sources

The organisations' principal funding sources are Leeds City Council and Leeds Clinical Commissioning Group. Other funding sources are grants from charitable trusts for specific projects, donations and fee income from disabled adaptations and private works. All funding received is used to support the key objectives of the organisation, supporting independence in the home.

Pension Liability

The Charity's net liabilities include a funding deficit of £330,000 (2021: £399,000) relating to the pension scheme, which has been calculated under FRS102 in respect of the Charity's participation in the Social Housing defined benefit pension scheme. The FRS102 calculation can vary considerably according to the actuarial assumptions at each year-end, and has no immediate material effect on the cash flow of the charity as it is not a liability that must be settled immediately. The trustees consider that this deficit should be disregarded for reserves policy purposes in the short term and are taking steps to manage the organisation's long term pension liabilities.

Reserves Policy

The organisation has a reserves policy approved by the Board of Trustees. It covers 3 areas:

1. Premises Reserves: The office building is owned by Care and Repair (Leeds) and £75,000 is held in reserve to provide for urgent repairs or improvements that may be needed.
2. Staffing Reserves: The organisation employs 21 staff, and £120,000 is held in reserve to allow for any possible redundancies or unforeseen emergency staff cover.
3. Pension Reserve: The organisation monitors the amount of the pension deficit liability to ensure it has sufficient funds to cover the annual pension deficit contributions.

5 FUTURE PLANS

The organisations' Strategic Priorities, as agreed by the Board of Trustees are:

1. To be an independent agency which is self-sustaining and creating our own future
2. To grow our business and secure new sources of income
3. To provide a complementary, quality, holistic service
4. To be the first point of contact for new and existing clients
5. To be an effective and efficient charitable organisation – clear about the costs and benefits of our work
6. To listen to our clients and provide an excellent service
7. To value all staff, volunteers, and Trustees and ensure a skilled, high quality, and diverse team.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

Outlook for 2022-2023:

We are excited by the opportunities to continue to expand and grow our services for the benefit of the Leeds community. With a very positive start to the year. For example:

- Through our close relationship with Leeds City Council, we continue to work on opportunities to expand the services we provide to the community. We are currently seeking to implement a Weather Proofing, Heating and Repair services. This will be targeted at private home owners who are vulnerable, or disabled and unable to maintain their homes. Funding is potentially £300k p.a. for the next 2 years.
- Expanding the Homeplus Service in conjunction with Enhance, NHS funding of £88k to facilitate speedy discharge of elderly and vulnerable patients from hospital and reduce the numbers readmitted by providing a support service to individuals over 1-12 weeks. It's expected that this will lead to further referrals to Care and Repair. These will be assessed by our experienced Support Workers who will guide and connect people to the appropriate services needed. This is a slightly new direction for C&R and demonstrates the agility and the adaptability of the organisation and the willingness of the team to take up new challenges.
- We are actively seeking to develop our services to help those suffering from Dementia. Our research has identified that we can provide a far more targeted and personalised service in this regard. Our aim is to reinvigorate and relaunch our Reminiscence Library by the end of 2022, which enables Dementia sufferers to recognise, read and interact with items and objects that take them back of their youth in a safe and controlled manner.

In summary, there is much to be excited about in the coming year. Whilst it will be a stretch at times, we are confident that our success will positively impact an increasing number of vulnerable and elderly people, throughout the Leeds city community.

Statement of the Responsibilities of the Board of Trustees

The Co-operative and Community Benefits Society Act 2014 requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its income and expenditure for the year ended on that date. In preparing those financial statements, the Board of Trustees has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards;
- prepared the financial statements on a going concern basis, unless it is inappropriate to presume that the society will continue in business.

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to our Auditors

In so far as the trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the Auditor in connection with preparing their report, of which the Societies' Auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the Society's Auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Care and Repair (Leeds) Limited

Report of the Trustees for the year ended 31 March 2022 (continued)

Auditors

Azets Audit Services Limited were appointed auditor to the Society following their acquisition of the trade of Garbutt & Elliott Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The report was approved by the Board of Trustees on..... and signed on its behalf by:

.....
Janice Haigh
Chairman of the Board of Trustees

.....
Neil Canwell
Treasurer

.....
Stuart Marquis
Secretary

Care and Repair (Leeds) Limited

Independent Auditor's report to the Members of Care and Repair (Leeds) Limited

We have audited the financial statements of Care Repair (Leeds) Limited for the year ended 31 March 2022 which comprise the statement of financial activity, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 society's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

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 society 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 Society'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 March financial statements and our auditor's report thereon. The committee of management are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Care and Repair (Leeds) Limited

Independent Auditor's report to the Members of Care and Repair (Leeds) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the committee of management

As explained more fully in the committee of management's responsibilities statement, the committee of management 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 they 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 committee of management are responsible for assessing the society'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 committee of management either intend to liquidate the society 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees and other management, and from inspection of the society's regulatory and legal correspondence. We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The society is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, including safeguarding, environmental, health and safety and employment legislation.

Care and Repair (Leeds) Limited

Independent Auditor's report to the Members of Care and Repair (Leeds) Limited

Extent to which the audit was considered capable of identifying irregularities, including fraud (continued)

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the society to commit fraud. Our risk assessment procedures included: enquiry of Trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period, that improvements are not fully billed back or that restricted income is not correctly restricted as such; and
- subjective accounting estimates.

Both fraud risks arise due to a desire to present results in a differing light to meet management objectives. As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Care and Repair (Leeds) Limited

Independent Auditor's report to the Members of Care and Repair (Leeds) Limited

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Triune Court
Monks Cross Drive
York
YO32 9GZ

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Care and Repair (Leeds) Limited

Statement of Financial Activities for the year ended 31 March 2022

	Notes	Unrestricted Funds	Designated pension fund	Designated funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	3,340	-	-	-	3,340	5,664
Charitable activities	3	2,786,667	-	-	3,400	2,790,067	2,348,898
Other trading activities	4	381,643	-	-	-	381,643	188,683
Investments		2,118	-	-	-	2,118	1,120
Total income		3,173,768	-	-	3,400	3,177,168	2,544,365
Expenditure on:							
Charitable activities	5	3,200,042	11,000	-	3,786	3,214,828	2,374,307
Total expenditure		3,200,042	11,000	-	3,786	3,214,828	2,374,307
Net (expenditure)/income		(26,274)	(11,000)	-	(386)	(37,660)	170,058
Transfers between funds		(58,000)	58,000	-	-	-	-
Other recognised gains/(losses):							
Actuarial gains/(losses) on pension obligation	19	-	22,000	-	-	22,000	(277,000)
Net movement in funds		(84,274)	69,000	-	(386)	(15,660)	(106,942)
Total funds brought forward	15,16	874,162	(399,000)	195,000	2,605	672,767	779,709
Total funds carried forward	15,16	789,888	(330,000)	195,000	2,219	657,107	672,767

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

A comparative statement of financial activities is shown at note 22 to these financial statements.

The notes on pages 16 to 28 form part of these financial statements.

Care and Repair (Leeds) Limited

Balance Sheet as at 31 March 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	9	123,818	125,033
Investments - Cash deposits	10	119,130	116,927
Current assets			
Debtors	11	631,093	169,145
Cash at bank and in hand		594,249	860,590
		1,225,342	1,029,735
Liabilities			
Creditors: amounts falling due within one year	12	(552,183)	(258,928)
Net current assets		673,159	770,807
Net assets excluding pension liability due after one year		916,107	1,012,767
Pension scheme deficit obligation due after more than one year	13, 19	(259,000)	(340,000)
Total net assets		657,107	672,767
Charity funds			
Non-equity share capital		11	11
Unrestricted funds - general		789,877	874,151
	16	789,888	874,162
Designated fund – premises		75,000	75,000
Designated fund - staff		120,000	120,000
	16	195,000	195,000
Designated fund – pension scheme	16	(330,000)	(399,000)
	16,17	654,888	670,162
Restricted funds	15,17	2,219	2,605
	17	657,107	672,767

These financial statements were approved by the trustees on and signed on its behalf by:

.....
Janice Haigh
Chairman of the Board of Trustees

.....
Neil Canwell
Treasurer

.....
Stuart Marquis
Secretary

Society No: 25858R

Care and Repair (Leeds) Limited

Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	21	(256,960)	49,473
Cash flows from investing activities:			
Interest received		2,118	1,120
Purchase of property plant and equipment		(9,296)	(3,785)
Net cash by used in investing activities		(7,178)	(2,665)
Change in cash and cash equivalents in the year		(264,138)	46,808
Cash and cash equivalents at the beginning of the year		977,517	930,709
Cash and cash equivalents at the end of the year		713,379	977,517

Analysis of cash and cash equivalents:

Cash at bank and in hand		594,249	860,590
Cash deposits included in investments	10	119,130	116,927
Total cash and cash equivalents		713,379	977,517

Care and Repair (Leeds) Limited

Notes to the Financial Statements

for the year ended 31 March 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

Community Benefit Society Information

Care and Repair (Leeds) Limited is the Home Improvement Agency for Leeds and is registered with the Co-operative and Community Benefits Society Act 2014 as a Registered Society (Number 25858R) with charitable status. The registered office is 323 Roundhay Road, Leeds, LS8 4HT.

Accounting Convention

The financial statements have been prepared on a going concern basis in accordance with 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 (FRS102) (effective 1 January 2019) ("Charities SORP (FRS102)") and the Community Benefit Society Act 2014.

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 £1.

Care and Repair (Leeds) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees have prepared financial projections, taking into consideration the current economic climate. They have a reasonable expectation that adequate financial resources are available to enable the charity to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the Society is a going concern.

Income

Income is recognised as follows:

- Income is recognised when the society has entitlement to the funds, any performance conditions attaching to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.
- Income from Government and other grants, whether 'capital' grants or 'income' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
- Legacy entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Investment income is included when receivable and the amount can be measured reliably by the charity.

Fund Accounting:

Unrestricted Funds are available to spend on the activities that further any purposes of charity.

Designated Funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted Funds represents income which the donor has specified to be solely used for particular areas of the society's work.

Care and Repair (Leeds) Limited

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

1. Accounting Policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds which comprise the costs associated with fund raising activity.
- Expenditure on charitable activities which includes the costs of activities undertaken to further the purpose of the charity and their associated support costs.
- Other expenditure which represents those items not falling into any other heading.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the society's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

Operating Leases

Rentals applicable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities ("SoFA") as incurred.

Pension Scheme

The society contributes to the Social Housing Pension Scheme, a defined benefit multi employer scheme which is closed to new members, at rates set by the scheme's actuaries. The charity has accounted for these pension costs in accordance with FRS102.

The society also contributes to defined contribution schemes on behalf of its employees. Amounts due to these schemes are recognised as an expense in the SoFA when they fall due for payment.

Staff Costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged by equal instalments over the expected useful lives of the assets at the following rates:

Fixtures, fittings and equipment	25% straight line
Office Equipment	25% straight line
Freehold Properties	2% straight line

No depreciation is provided on freehold land.

Investments

Investments represent short term cash deposits held for the purpose of obtaining higher rate interest income.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within 12 months after the balance sheet date.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments and accrued income represent time apportioned expenses or income to be recognised in a future accounting period.

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

1. Accounting Policies (continued)

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, Loans and Provisions

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

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Defined benefit pension scheme

The society is a member of the Social Housing Pension Scheme, a multi-employer defined benefit scheme. The charity has recognised its share of scheme liabilities at fair value based on certain critical assumptions, such as discount rate, mortality and expected rates of return, as calculated by the scheme actuary.

2. Income from Donations and Legacies

Donations and legacies:	2022	2021
	£	£
General Donations	3,340	5,587
Legacies	-	77
	3,340	5,664

All income from donations and legacies in the current and prior year was unrestricted.

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

3. Income from Charitable Activities

Grants and contract income for the year to 31 March 2022	Restricted £	Unrestricted £	2022 £
Gas Safe Grant	3,400	-	3,400
Home Plus	-	699,370	699,370
LCC - Properties	-	(6,229)	(6,229)
Disabled Adaptations	-	2,093,526	2,093,526
	3,400	2,786,667	2,790,067

Grants and contract income for the year to 31 March 2021	Restricted £	Unrestricted £	2021 £
LCC Health & Housing	50,000	-	50,000
Gas Safe Grant	3,400	-	3,400
LCC Harm Minimisation (COVID) grant	15,000	-	15,000
Coronavirus Job Retention Scheme grant	-	13,036	13,036
LCC Business Grant (COVID)	-	10,000	10,000
Other grants	-	2,619	2,619
Home Plus	-	720,367	720,367
LCC - Properties	-	18,789	18,789
Age UK	-	4,776	4,776
Disabled Adaptations	-	1,510,911	1,510,911
	68,400	2,280,498	2,348,898

4. Income from other Trading Activities

	2022 £	2021 £
Fees and client contributions	381,643	184,665
Miscellaneous	-	4,018
	381,643	188,683

All of the income from other trading activities in the current and prior year was unrestricted.

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

5. Expenditure on Charitable Activities

	Total 2022 £	Total 2021 £
Activities undertaken directly:		
Salaries and agency costs	524,350	460,593
Pension deficit contribution (Note 19)	(49,312)	(49,326)
Contractors' costs and project stock	2,439,501	1,744,286
Travel, transport and subsistence	6,976	4,594
DFG expenses	56,234	33,790
	2,977,749	2,193,937
Support and governance costs:		
Salaries and agency costs	97,655	85,780
Pension deficit contribution (Note 19)	(9,370)	(9,186)
Other staff costs	4,751	407
Net interest cost (Note 19)	8,000	4,000
Management Committee expenses	-	281
Rent, rates, heat and light	5,484	3,367
Cleaning and waste disposal	6,059	5,313
Insurance	9,106	8,908
Telephone	2,972	3,180
Printing and postage	5,608	6,032
Stationery	1,419	1,438
Computer and sundry expenses	3,735	2,677
Maintenance and equipment	23,790	21,343
Audit and accountancy	7,750	6,500
Publicity and photocopying	9,639	5,143
Conferences, meetings, subscriptions and professional fees	21,639	17,185
Training	2,561	2,919
Recruitment expenses	16,089	1,304
Bank charges	628	647
Depreciation	10,511	7,586
Sundries	7,272	5,546
Bad debt	1,781	-
	237,079	180,370
Total expenditure on charitable activities	3,214,828	2,374,307

Total pension deficit contributions of £58,682 (2021: £58,512) have been paid as disclosed in note 19 to the financial statements.

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

6. Net Income for the Year

This is stated after charging:	2022	2021
	£	£
Auditors' remuneration:		
Audit fees	6,000	5,250
Accountancy	1,750	1,500
Depreciation of owned tangible fixed assets	10,511	7,586

7. Employment Information

	2022	2021
	Number	Number
The average number of employees during the year was:	21	20
Staff costs during the year were as follows:		
	2022	2021
	£	£
Wages and salaries	503,459	432,204
Social security costs	40,488	37,102
Pension costs	18,376	18,555
Staff cost in the Statement of Financial Activity	562,323	487,861
Pension deficit contributions paid	58,682	58,000
Total staff costs	621,005	545,861

No employee earned £60,000 or more during the year (2021: none). Pension costs are allocated in the proportion to the related staffing costs incurred.

The key management personnel of Care and Repair (Leeds) Limited are the Chief Executive, the Finance & Facilities Manager, the Service Delivery Manager and the Technical Manager. The total employee benefits of the key management personnel of the charity were £191,132 (2021: £174,425).

8. Trustees Information

No member of the board received remuneration for their services during either year. Expenses claimed amounted to £nil (2021: £281).

Care and Repair (Leeds) Limited

Notes to the Financial Statements

for the year ended 31 March 2022 (continued)

9. Tangible Fixed Assets

	Freehold Land and Buildings £	Office Equipment £	Fixtures and Fittings £	Total £
Cost				
At 1 April 2021	139,666	46,257	39,877	225,800
Additions	-	9,296	-	9,296
Disposals	-	(1,799)	-	(1,799)
At 31 March 2022	139,666	53,754	39,877	233,297
Depreciation				
At 1 April 2021	26,316	43,014	31,437	100,767
Charge for the year	2,193	3,593	4,725	10,511
On disposals	-	(1,799)	-	(1,799)
At 31 March 2022	28,509	44,808	36,162	109,479
Net book values				
At 31 March 2022	111,157	8,945	3,715	123,818
At 31 March 2021	113,350	3,243	8,440	125,033

Freehold land and buildings includes freehold land at an estimated cost of £30,000 (2021: £30,000) which is not depreciated in accordance with the accounting policy.

10. Investments

	2022 £	2021 £
Short term cash deposits	119,130	116,927

11. Debtors

	2022 £	2021 £
Trade debtors	453,467	132,613
Prepayments	7,285	6,672
Sundry debtors	170,341	29,860
	631,093	169,145

12. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	411,601	135,873
Pension scheme deficit obligation (Note 19)	71,000	59,000
Taxation and social security	43,712	36,604
Other creditors and accruals	25,870	27,451
	552,183	258,928

Included within taxation and social security are unpaid employer's pension contributions totalling £1,449 (2021 - £nil).

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

13. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Pension scheme deficit obligation (Note 19)	259,000	340,000

14. Deferred Income

	2022 £	2021 £
At 1 April 2021	-	1,700
Released in year	-	(1,700)
At 31 March 2022	-	-

Deferred Income comprises income received in the year but which relates to a future period.

15. Restricted Funds

For the year ended 31 March 2022	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Gas Safe Grant	2,605	3,400	(3,786)	2,219
Total restricted funds	2,605	3,400	(3,786)	2,219

For the year ended 31 March 2021	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Harm Minimisation Grant	-	15,000	(15,000)	-
LCC Health & Housing	-	50,000	(50,000)	-
Gas Safe Grant	1,700	3,400	(2,495)	2,605
Total restricted funds	1,700	68,400	(67,495)	2,605

Purpose of funds:

All of the restricted funds consist of grant funding or donations for the provision of specific projects or schemes.

Harm Minimisation Grant – towards enhanced capacity during the COVID-19 pandemic.

LCC Health & Housing - grant for Technical Adaptations Support.

Gas Safe Grant – to provide gas safety measures for vulnerable people.

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

16. Unrestricted Funds

For the year ended 31 March 2022	Balance at 1 April 2021 £	Income £	Expenditure /transfers £	Gain on Pension Scheme £	Balance at 31 March 2022 £
Designated funds					
Premises reserve	75,000	-	-	-	75,000
Redundancy reserve	120,000	-	-	-	120,000
	195,000	-	-	-	195,000
Designated pension fund	(399,000)	-	47,000	22,000	(330,000)
	(204,000)	-	47,000	22,000	(135,000)
Unrestricted funds					
General funds	874,151	3,173,768	(3,258,042)	-	789,877
Non-equity share capital	11	-	-	-	11
	874,162	3,173,768	(3,258,042)	-	789,888
Total unrestricted funds	670,162	3,173,768	(3,211,042)	22,000	654,888
For the year ended 31 March 2021	Balance at 1 April 2020 £	Income £	Expenditure £	Loss on Pension Scheme £	Balance at 31 March 2021 £
Designated funds					
Premises reserve	75,000	-	-	-	75,000
Redundancy reserve	120,000	-	-	-	120,000
	195,000	-	-	-	195,000
Pension fund	(176,000)	-	54,000	(277,000)	(399,000)
	19,000	-	54,000	(277,000)	(204,000)
Unrestricted funds					
General funds	758,998	2,475,965	(2,360,812)	-	874,151
Non-equity share capital	11	-	-	-	11
	759,009	2,475,965	(2,360,812)	-	874,162
Total unrestricted funds	778,009	2,475,965	(2,306,812)	(277,000)	670,162

Purpose of Designated Funds:

The Premises Reserve was created to ensure sufficient funds are available to meet major repair and development costs at the society's head office.

The Redundancy Reserve was set up to fund redundancy payments in the event that the society fails to attract sufficient funding to fund its activities in the future. The management committee plan to hold the fund level at two months' salary costs, to be set aside as surplus funds permit.

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

17. Analysis of net assets by fund

For the year ended 31 March 2022	Unrestricted	Restricted	Total
	£	£	
Tangible fixed assets	123,818	-	123,818
Investments	119,130	-	119,130
Current assets	1,225,342	-	1,225,342
Current liabilities	(554,402)	2,219	(552,183)
Long term liabilities	(259,000)	-	(259,000)
Total net assets	654,888	2,219	657,107

For the year ended 31 March 2021	Unrestricted	Restricted	Total
	£	£	
Tangible fixed assets	125,033	-	125,033
Investments	116,927	-	116,927
Current assets	1,029,735	-	1,029,735
Current liabilities	(261,533)	2,605	(258,928)
Long term liabilities	(340,000)	-	(340,000)
Total net assets	670,162	2,605	672,767

18. Taxation

HMRC confirmed that the Society is exempt from taxation under Section 505(1)(e) of the Income and Corporation Taxes Act 1988 (now re-enacted under Section 478 of the Corporation Tax Act 2010).

19. Pension Costs

The society participates in the Social Housing Pension Scheme, a defined benefit and multi-employer scheme which provides benefits to some 500 non-associated employees.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was released on 19 August 2021 and showed assets of £4,553m, liabilities of £6,075m and a deficit of £1,553m.

Present Value of Obligation	2022	2021
	£000's	£000's
Present value of obligation	330	399
Shown in the financial statements as:		
Creditors due within one year	71	59
Creditors due in more than one year	259	340
	330	399

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022(continued)

19. Pension Costs (continued)

Reconciliation of Opening and Closing Provision	2022 £000's	2021 £000's
Movements in the present value of defined benefit obligations:		
Liabilities at 1 April 2021	2,498	2,069
Benefits paid	(51)	(51)
Actuarial losses(gains) due to scheme experience	121	(51)
Actuarial (gains)/losses due to changes in demographic assumptions	(39)	9
Actuarial (gains)/losses due to changes in financial assumptions	(170)	469
Expenses	3	4
Interest cost	53	49
As at 31 March 2022	2,415	2,498
Movements in the fair value of plan assets:		
Fair value of assets at 1 April 2021	2,099	1,893
Interest income	45	45
Actuarial gains due to scheme experience	(66)	150
Benefits paid	(51)	(51)
Contributions by the employer	58	62
At 31 March 2022	2,085	2,099
Movements in the fair value of plan assets:		
Fair value of assets	2,085	2,099
Fai value of plan liabilities	(2,415)	(2,498)
Net scheme liability	330	399
Income and expenditure impact		
	2022 £000s	2021 £000's
Interest income	45	45
Interest cost	(53)	(49)
Net interest expense	(8)	(4)
Expenses	3	4
Total expenses recognised	11	8
Actuarial re-measurements:		
- impact of any change in assumptions	22	(277)
Assumptions		
	2022 % per annum	2021 % per annum
Discount rate	2.79	2.15
Inflation (RPI)	3.62	3.29
Inflation (CPI)	3.21	2.86
Salary growth	4.21	3.86
Allowance for commutation of pension for cash	75% of maximum	75% of maximum

Care and Repair (Leeds) Limited

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

19. Pension Costs (continued)

The mortality assumption adopted at 31 March 2022 would imply the following life expectancies:

	2022	2021
	% per annum	% per annum
Male retiring in 2020	21.1	21.6
Female retiring in 2020	23.7	23.5
Male retiring in 2040	22.4	22.9
Female retiring in 2040	25.2	25.1

20. Related Party Transactions

There are no related party transactions in either this or the previous year, other than as detailed in note 8.

21. Net Cash (Used)/Provided by Operating Activities

	2022	2021
	£	£
Net (expenditure)/income for the year	(37,660)	170,058
Adjustments for:		
Depreciation	10,511	7,586
Interest received	(2,118)	(1,120)
Defined benefit pension scheme adjustments	(47,000)	(54,000)
(Increase)/Decrease in debtors	(461,948)	4,221
Increase/(Decrease) in creditors	281,255	(77,272)
Net cash (used)/provided by operating activities	(256,960)	49,473

Care and Repair (Leeds) Limited

22. Comparative Statement of Financial Activities for the year ended 31 March 2021

	Unrestricted Funds	Designated pension fund	Designated funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£
Income from:					
Donations and legacies	5,664	-	-	-	5,664
Charitable activities	2,280,498	-	-	68,400	2,348,898
Other trading activities	188,683	-	-	-	188,683
Investments	1,120	-	-	-	1,120
Total income	2,475,965	-	-	68,400	2,544,365
Expenditure on:					
Charitable activities	2,298,812	8,000	-	67,495	2,374,307
Total expenditure	2,298,812	8,000	-	67,495	2,374,307
Net income/(expenditure)	177,153	(8,000)	-	905	170,058
Transfers between funds	(62,000)	62,000	-	-	-
Other recognised (losses):					
Actuarial (losses) on pension obligation	-	(277,000)	-	-	(277,000)
Net movement in funds	115,153	(223,000)	-	905	(106,942)
Total funds brought forward	759,009	(176,000)	195,000	1,700	779,709
Total funds carried forward	874,162	(399,000)	195,000	2,605	672,767