

**Co-operative and Community Benefit Society Number: 29903R**

**MERTHYR CARE & REPAIR LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**Bevan & Buckland**  
**Chartered Accountants**  
**and Statutory Auditors**  
**SWANSEA**

# MERTHYR CARE AND REPAIR LIMITED

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**MERTHYR CARE AND REPAIR LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISORS**

**BOARD OF MANAGEMENT**

<b>Chairperson</b>	Mrs Helen Thomas	
<b>Vice Chair</b>	Cllr Bill Smith	MTCBC - Local Authority Representative - Community Services Directorate
<b>Secretary</b>	Mr David Lewis	Chair of Care & Repair Cymru
<b>Treasurer</b>	Mr David Davies	Wales and West Housing Association
	Cllr Ernie Galsworthy	Independent Member
	Mr Neil Williams	Care & Repair Cymru (Adviser)
	Mr Ron Carpenter	Disabled Facilities Grants Team Leader - Customer Services, MTCBC Representative
	Ms Angela Edevane	Principal Manager, Initial Support Services - Community Services, MTCBC Representative
	Cllr Chris Barry	MTCBC - Local Authority Representative - Customer Services Directorate
	Mrs Margaret Williams	50+ Forum and Service Users Representatives
	Mrs Olive Bedford	50+ Forum and Service Users Representatives
	Mr Christopher Binding	Independent Member
	Mrs Nina Rolles	50+ Forum and Service Users Representatives
	Mr Brian Lewis	50+ Forum and Service Users Representatives

**Registered Office**

Coed Dderwen  
Unit 4  
Merthyr Industrial Park  
Pentrebach  
Merthyr Tydfil  
CF48 4DR

**Auditors**

Bevan & Buckland  
Langdon House  
Langdon Road  
SA1 8QY

**Bankers**

Natwest Bank PLC  
122 High Street  
Merthyr Tydfil  
CF47 8BN

**MERTHYR CARE AND REPAIR LIMITED  
REPORT OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

The Board of Management is pleased to present its report with the audited financial statements of the Agency for the year ended 31 March 2016. The Board have adopted the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective January 2015).

**OBJECTS**

The aim of the Agency is to provide a responsive care and repair service to the older and disabled people living in the County Borough of Merthyr Tydfil.

**REGISTRATION**

Merthyr Care & Repair Limited is a registered Co-operative and Community Benefit Society No IP29903R, incorporated on 1st April 2005 and has exempt charitable tax status.

**ORGANISATIONAL STRUCTURE**

The affairs of the Agency are directed by a Board of Management which meets on a regular basis.

**REVIEW OF ACTIVITIES**

The Agency has been working to establish itself as an independent society and provide awareness of its objectives, to deliver a responsive service to older and disabled homeowners to prolong their independence and assist them to stay at home with increased comfort and safety and to facilitate safe hospital discharge.

**BOARD OF MANAGEMENT**

The Members of the Board who served during the year were:

Mrs Helen Thomas	Cllr David Jones	- Resigned May 2015
Cllr Bill Smith	Cllr Brent Carpenter	- Resigned May 2015
Mr David Lewis	Cllr Chris Barry	- Joined August 2015
Mr David Davies	Mrs Margaret Williams	
Cllr Ernie Galsworthy	Mrs Olive Bedford	
Mr Neil Williams	Mr Christopher Binding	
Mr Ron Carpenter	Mrs Nina Rolles	
Ms Angela Edevane	Mr Brian Lewis	

**REVIEW OF THE YEAR**

The total income of the Agency for the year was £331,940 (2015: £420,903), which includes a £600 gain on disposal of a motor vehicle, and total expenditure was £337,583 (2015: £430,691) giving rise to a deficit of £5,643 (2015: £9,788). Total unrestricted reserves at the year end were £65,466 (2015: £71,109).

**MERTHYR CARE AND REPAIR LIMITED  
REPORT OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

**GOING CONCERN AND POST BALANCE SHEET EVENTS**

Since the year end the agency has merged with RCT Care & Repair and the agency has cease trading as Merthyr Care and Repair Limited.

The agency transferred all of its trade, assets and liabilities to Cwm Taf Care and Repair Limited, Community & Co-operative Benefit Society Number IP29634R, on the 1<sup>st</sup> April 2016. FCA approval of the merger was received on the 5<sup>th</sup> July 2016. As required by accounting standards the board of management have prepared the financial statements on the basis the agency is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Cwm Taf Care and Repair Limited at their book value and all staff were transferred under TUPE. The leasehold property has continued to be used by the merged entity and as a result is still shown in fixed assets.

Cwm Taf Care and Repair Limited is the name of the merged organisation of Merthyr Care and Repair Limited and Cynon Taf Care and Repair. The merged organisation will continue to employ staff, manage assets and liabilities of the organisation and continue trade as usual. Funding for the merged organisation to March 2017 has been confirmed and the board of management, after making enquiries and reviewing forecasts, have concluded that there are no material uncertainties which would create any doubts to Cwm Taf Care and Repair Limited's ability to continue as a going concern for at least the next 12 months.

**TAXATION STATUS**

The Society has no tax liability arising for the year as a result of a charitable exemption.

**AUDITORS**

The auditors, Bevan & Buckland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**GOVERNING DOCUMENTATION**

The Society is governed by its constitution. The Society is restricted to carrying out activities within its objectives.

**MERTHYR CARE AND REPAIR LIMITED  
REPORT OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

**RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF MANAGEMENT**

The Board of Management is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society Law requires the Board of Management to prepare financial statements for each financial year. Under that law, the Board of Management has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective January 2015). The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that period. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the agency will continue in business.

The Board of Management is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Agency and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Agency and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management is responsible for the maintenance and integrity of the corporate and financial information included on the Agency's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Board of Management is aware:

- There is no relevant audit information of which the Agency's auditor is unaware; and
- The Board has taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Management

.....*Helen Thomas*.....  
Mrs Helen Thomas  
**Chairperson**

Date.....*12/9/16*.....

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **MERTHYR CARE AND REPAIR LIMITED**

We have audited the financial statements of Merthyr Care and Repair Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective January 2015).

This report is made solely to the Agency's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Agency's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Agency and the Agency's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND AUDITORS**

As explained more fully in the Board of Management's Responsibilities Statement, the Board is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Agency's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Board of Management, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Agency's affairs as at 31 March 2016 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards, and with the Co-operative and Community Benefit Societies Act 2014.

#### **EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the Report of the Board of Management and the notes to the financial statements concerning the agency's ability to continue as a going concern. The agency transferred its trade, assets and liabilities to Cwm Taf Care & Repair on the 1 April 2016 and ceased trading, obtaining FCA approval on the 5 July 2016. The financial statements have been prepared on the basis that the agency is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Cwm Taf Care & Repair at their book value and all staff were transferred under TUPE. The leasehold property has continued to be used by the merged entity and as a result is still shown in fixed assets.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**MERTHYR CARE AND REPAIR LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- a satisfactory system of control over transactions has not been maintained; or
- the Agency has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

*Bevan + Buckland*

BEVAN & BUCKLAND  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS  
LANGDON HOUSE  
LANGDON ROAD  
SWANSEA  
SA1 8QY

DATE ..... *12/9/16* .....



**MERTHYR CARE AND REPAIR LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016	2015
		£	£
<b>TURNOVER</b>		331,340	420,903
LESS: OPERATING EXPENDITURE		<u>(337,583)</u>	<u>(430,691)</u>
<b>OPERATING DEFICIT</b>	<b>2</b>	(6,243)	(9,788)
GAIN ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		600	-
TAX ON SURPLUS ON ORDINARY ACTIVITIES	<b>3</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(5,643)</u></u>	<u><u>(9,788)</u></u>

**CONTINUING OPERATIONS**

None of the Agency's activities were acquired or discontinued during the above two financial years.

The Agency has no recognised gains or losses other than the profit or loss for the above two financial years.

**MERTHYR CARE AND REPAIR LIMITED  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2016**

		2016		2015	
	Note	£	£	£	£
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	6		36,953		47,427
<b>CURRENT ASSETS</b>					
Inventory		4,195		5,000	
Receivables	7	16,274		46,869	
Cash and cash equivalents		52,784		26,160	
		73,253		78,029	
<b>CURRENT LIABILITIES</b>	8	(30,779)		(33,406)	
<b>NET CURRENT ASSETS</b>			42,474		44,623
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			79,427		92,050
<b>NON-CURRENT LIABILITIES</b>	9		(13,961)		(20,941)
<b>NET ASSETS</b>			65,466		71,109
<b>Represented by:</b>					
<b>CAPITAL AND RESERVES</b>					
Unrestricted Reserves	10		65,466		71,109
			65,466		71,109

The financial statements were approved by the Board of Management on 12/9/16 and were signed on its behalf by :

Helen Thomas  
Mrs Helen Thomas  
Chairperson

David Lewis  
Mr David Lewis  
Secretary

W Smith  
Board Member

**MERTHYR CARE AND REPAIR LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard (FRS) 102. A Summary of the more important policies which have been applied consistently are set out below.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the financial statements, the Board have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

**Income**

All income is recognised in the Statement of Comprehensive Income once the Agency has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the Agency 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.

Income from handyperson and gardener work is recognised when the works are completed, it is probable that the income will be received and the amount can be reliably measured and is not deferred.

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

Capital grants received are treated as deferred income and released in line with the depreciation of the related asset.

**Pensions**

The Agency provides contributions to the employees' personal pension schemes. Contributions are charged in the income and expenditure account in the period to which the contributions relate.

**Repairs & Renewals**

Repairs & renewals are written off in the income and expenditure account in the period in which the expenditure is incurred.

**Fixed Assets**

The acquisition of computers, office and other equipment is capitalised and is written off over the estimated useful life of that asset.

**Depreciation**

Depreciation is charged on a straight line basis at rates estimated to write off the cost of fixed assets over their useful economic life as follows:

Fixtures & Fittings	10% Straight line
Computer Equipment	20% Straight line
Motor Vehicles	25% Straight line
Leasehold property	Over the period of the lease

**MERTHYR CARE AND REPAIR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES cont.**

**Going Concern**

Since the year end the agency has merged with RCT Care & Repair and the agency has cease trading as Merthyr Care and Repair Limited.

The agency transferred all of its trade, assets and liabilities to Cwm Taf Care and Repair Limited, Community & Co-operative Benefit Society Number IP29634R, on the 1st April 2016. FCA approval of the merger was received on the 5th July 2016. As required by accounting standards the board of management have prepared the financial statements on the basis the agency is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Cwm Taf Care and Repair Limited at their book value and all staff were transferred under TUPE.

Cwm Taf Care and Repair Limited is the name of the merged organisation of Merthyr Care and Repair Limited and Cynon Taf Care and Repair. The merged organisation will continue to employ staff, manage assets and liabilities of the organisation and continue trade as usual. Funding for the merged organisation to March 2017 has been confirmed and the board of management, after making enquiries and reviewing forecasts, have concluded that there are no material uncertainties which would create any doubts to Cwm Taf Care and Repair Limited's ability to continue as a going concern for at least the next 12 months.

**Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred Income Policy**

Deferred income represents income received but not earned as of the year end. Deferred income consists of grant income and a capital grant.

**Designated Reserves**

*Leasehold Property Reserve*

A fund is established that reflects the value of monies spent on the Tangible Assets which have not been funded out of grant income. The fund is being released in line with the depreciation policy and release of deferred income.

**Receivables**

Trade and other receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Bank & Cash**

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

**Creditors**

Payables and provisions are recognised where the Agency 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. Payables and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Agency only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**MERTHYR CARE AND REPAIR LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**2. OPERATING DEFICIT**

The deficit on ordinary activities is attributable to the principal activity of the Agency.

The net deficit on ordinary activities is shown after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	3,313	3,815
Depreciation	12,110	12,527
	<u>15,423</u>	<u>16,342</u>

**3. TAXATION**

The Agency is a registered Co-operative and Community Benefit Society and is exempt from corporation tax.

**4. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	153,253	172,828
Social security costs	9,644	11,894
Pension contributions	3,738	3,765
Redundancy costs	9,944	33,353
	<u>176,579</u>	<u>221,840</u>

No employees had employee benefits in excess of £60,000 (2015: nil).

The average number of employees during the year was:

	<b>2016</b>	<b>2015</b>
	<u>5</u>	<u>6</u>

**5. PENSIONS**

The Agency is part of the Pensions Trust Voluntary Sector Retirement Plan, and contribute to the individual pension plans of its employees. The total contributions paid in the year amounted to £3,738 (2015: £3,765). At 31 March 2016 the balance owed in respect of these contributions was £484 (2015: £nil)

**MERTHYR CARE AND REPAIR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Property £	Computer Equipment £	Furniture & Fixtures £	Motor Vehicles £	Total £
<b>Cost:</b>					
At 1 April 2015	78,687	2,164	2,730	7,073	90,654
Additions	-	1,636	-	-	1,636
Disposals	-	-	-	(7,073)	(7,073)
At 31 March 2016	<u>78,687</u>	<u>3,800</u>	<u>2,730</u>	<u>-</u>	<u>85,217</u>
<b>Depreciation:</b>					
At 1 April 2015	33,723	247	2,184	7,073	43,227
Charge for the year	11,241	596	273	-	12,110
Eliminated on disposal	-	-	-	(7,073)	(7,073)
At 31 March 2016	<u>44,964</u>	<u>843</u>	<u>2,457</u>	<u>-</u>	<u>48,264</u>
<b>Carrying amount</b>					
At 31 March 2016	<u>33,723</u>	<u>2,957</u>	<u>273</u>	<u>-</u>	<u>36,953</u>
At 31 March 2015	<u>44,964</u>	<u>1,917</u>	<u>546</u>	<u>-</u>	<u>47,427</u>

**7. RECEIVABLES**

	2016 £	2015 £
Trade receivables	2,260	1,653
Other receivables	14,014	45,216
	<u>16,274</u>	<u>46,869</u>

**8. CURRENT LIABILITIES**

	2016 £	2015 £
Trade payables	6,737	9,359
Other payables	4,833	8,097
Deferred Income	19,209	15,950
	<u>30,779</u>	<u>33,406</u>

Deferred income due within one year relates to grant income, £12,229, and a capital grant, £6,980.

**9. NON-CURRENT LIABILITIES**

	2016 £	2015 £
Deferred Income	<u>13,961</u>	<u>20,941</u>

Deferred income due after more than one year relates to a capital grant.

**MERTHYR CARE AND REPAIR LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**10. UNRESTRICTED RESERVES**

	At 01.04.15	Net movement in reserves	Transfers between reserves	At 31.03.16
General reserves	41,284	(5,643)	17,043	52,684
Designated reserves	29,825	-	(17,043)	12,782
	<u>71,109</u>	<u>(5,643)</u>	<u>-</u>	<u>65,466</u>

**11. DESIGNATED RESERVES**

The designated reserves is made up, as follows:

	2016 £	2015 £
<b>Leasehold Property</b>	<u>12,782</u>	<u>29,825</u>

**12. OPERATING LEASE COMMITMENT**

The following operating lease payments are committed to be paid within one year:

	2016 £	2015 £
Expiring:		
Less than one year	2,329	-
Between one and five years	8,574	3,493
	<u>10,903</u>	<u>3,493</u>

**MERTHYR CARE AND REPAIR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**13. RECONCILIATION OF MOVEMENT IN RESERVES**

	2016 £	2015 £
Balance at beginning of year	71,109	80,897
Deficit for the year	(5,643)	(9,788)
Closing Reserves	<u>65,466</u>	<u>71,109</u>

**14. RELATED PARTY TRANSACTIONS**

The Agency has funding relationships with Merthyr Tydfil County Borough Council, Wales and West Housing Association, the Welsh Government and the Cwm Taf Health Board who provide financial support on normal commercial terms either by way of grants or imputed services. Care & Repair Cymru have an advisory role on the Board and act as an agent for the Welsh Government.

Cllr David Jones, Cllr Brent Carter, Cllr Chris Barry, Mr Ron Carpenter and Ms Angela Edevane are representatives of Merthyr Tydfil County Borough Council. Cllr Bill Smith is the representative of Merthyr Valleys Homes. Mr David Davies is the representative of Wales and West Housing Association and Mr Neil Williams is the representative from Care & Repair Cymru. Income received from related parties:

	2016 £	2015 £
<u>Welsh Government</u>		
Welsh Government	119,524	123,127
Welsh Government - RRAP	<u>17,000</u>	<u>17,400</u>
	136,524	140,527
<u>MTCBC</u>		
Community Services	9,537	9,537
Safety at Home	<u>8,235</u>	<u>8,943</u>
	17,772	18,480
Wales & West Housing Association	2,805	2,772
Cwm Taf Health Board	<u>2,500</u>	<u>5,932</u>
	<u>159,601</u>	<u>167,711</u>

During the year the agency provided services for the following board members; Cllr Ernie Galsworthy - £19, Mrs Margaret Williams - £41. Transactions took place at arms length.

The Board received no remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**15. POST BALANCE SHEET EVENTS**

Since the year end the agency has merged with RCT Care & Repair and the agency has cease trading as Merthyr Care and Repair Limited.



**MERTHYR CARE AND REPAIR LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**15. POST BALANCE SHEET EVENTS cont.**

The agency transferred all of its trade, assets and liabilities to Cwm Taf Care and Repair Limited, Community & Co-operative Benefit Society Number IP29634R, on the 1st April 2016. FCA approval of the merger was received on the 5th July 2016. As required by accounting standards the board of management have prepared the financial statements on the basis the agency is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Cwm Taf Care and Repair Limited at their book value and all staff were transferred under TUPE. The leasehold property has continued to be used by the merged entity and as a result is still shown in fixed assets.

Cwm Taf Care and Repair Limited is the name of the merged organisation of Merthyr Care and Repair Limited and Cynon Taf Care and Repair. The merged organisation will continue to employ staff, manage assets and liabilities of the organisation and continue trade as usual. Funding for the merged organisation to March 2017 has been confirmed and the board of management, after making enquiries and reviewing forecasts, have concluded that there are no material uncertainties which would create any doubts to Cwm Taf Care and Repair Limited's ability to continue as a going concern for at least the next 12 months.

**16. FIRST YEAR ADOPTIONS**

**Transitional relief**

On transition to FRS 102, the Agency has taken advantage of the following transitional relief:

- to determine existence of leases on basis of existing facts and circumstances.

**RECONCILIATION OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2015**

	UK GAAP £	Effect of Transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	420,903	-	420,903
<b>OPERATING EXPENDITURE</b>	(430,691)	-	(430,691)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>(9,788)</u>	<u>-</u>	<u>(9,788)</u>

**MERTHYR CARE AND REPAIR LIMITED**  
**RECONCILIATION OF FUNDS**  
**AT 1 APRIL 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	UK GAAP £	Effect of Transition to FRS 102 £	FRS 102 £
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<u>58,132</u>	<u>-</u>	<u>58,132</u>
<b>CURRENT ASSETS</b>			
Inventory	5,000	-	5,000
Amounts falling due within one year	4,699	-	4,699
Cash and cash equivalents	<u>68,150</u>	<u>-</u>	<u>68,150</u>
	<u>77,849</u>	<u>-</u>	<u>77,849</u>
<b>CURRENT LIABILITIES</b>			
	<u>(27,163)</u>	<u>-</u>	<u>(27,163)</u>
<b>NET CURRENT ASSETS</b>			
	<u>50,686</u>	<u>-</u>	<u>50,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
	<u>108,818</u>	<u>-</u>	<u>108,818</u>
<b>NON-CURRENT LIABILITIES</b>			
	<u>(27,921)</u>	<u>-</u>	<u>(27,921)</u>
<b>TOTAL NET ASSETS</b>			
	<u><u>80,897</u></u>	<u><u>-</u></u>	<u><u>80,897</u></u>
<b>Represented by:</b>			
<b>CAPITAL AND RESERVES</b>			
Unrestricted Reserves	<u>80,897</u>	<u>-</u>	<u>80,897</u>
	<u><u>80,897</u></u>	<u><u>-</u></u>	<u><u>80,897</u></u>

**NOTES TO THE RECONCILIATION OF FUNDS**

There were no material changes that arose from transition to FRS 102

**MERTHYR CARE AND REPAIR LIMITED**  
**RECONCILIATION OF FUNDS**  
**AT 31 MARCH 2015**

	UK GAAP £	Effect of Transition to FRS 102 £	FRS 102 £
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<u>47,427</u>	<u>-</u>	<u>47,427</u>
<b>CURRENT ASSETS</b>			
Inventory	5,000	-	5,000
Amounts falling due within one year	46,869	-	46,869
Cash and cash equivalents	<u>26,160</u>	<u>-</u>	<u>26,160</u>
	78,029	-	78,029
<b>CURRENT LIABILITIES</b>	<u>(33,406)</u>	<u>-</u>	<u>(33,406)</u>
<b>NET CURRENT ASSETS</b>	<u>44,623</u>	<u>-</u>	<u>44,623</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>92,050</u>	<u>-</u>	<u>92,050</u>
<b>NON-CURRENT LIABILITIES</b>	<u>(20,941)</u>	<u>-</u>	<u>(20,941)</u>
<b>TOTAL NET ASSETS</b>	<u><u>71,109</u></u>	<u><u>-</u></u>	<u><u>71,109</u></u>
<b>Represented by:</b>			
<b>CAPITAL AND RESERVES</b>			
Unrestricted Reserves	<u>71,109</u>	<u>-</u>	<u>71,109</u>
	<u><u>71,109</u></u>	<u><u>-</u></u>	<u><u>71,109</u></u>

**NOTES TO THE RECONCILIATION OF FUNDS**

There were no material changes that arose from transition to FRS 102

**MERTHYR CARE AND REPAIR LIMITED**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
<b>TURNOVER</b>				
Welsh Government		119,524		123,127
Welsh Government - RRAP		17,000		17,400
MTCBC - Community Services		9,537		9,537
MTCBC - Safety at home		8,235		8,943
Cwm Taf Health Board C&SF		2,500		5,932
Wales & West Housing Association		2,805		2,772
Handyperson income		35,611		43,433
RRAP capital monies received		71,145		70,440
Safety at Home capital monies received		22,500		22,500
Gardening income		28,291		34,000
Care & Safety First - Capital		3,831		3,896
Home Fire Safety Check revenue		1,032		1,068
Fees - Independent Living Grant		-		2,935
Release of deferred income		9,323		9,699
CEDF Grant		-		5,968
ICF - RRAP Cross Tenure		-		12,428
ICF - Hospital to Home CW post		-		16,183
ICF - Independent Living Grant		-		28,137
ICF - Additional Admin Revenue		-		2,492
Bank Interest		6		13
		331,340		420,903
<b>LESS: OPERATING EXPENSES</b>				
Salary costs	166,635		188,877	
Purchases	2,570		2,338	
RRAP capital expenditure	69,105		70,440	
Safety at Home capital expenditure	21,832		22,500	
Care & Safety First expenditure	2,332		3,896	
Independent Living Grant works	-		28,137	
Home Fire Safety checks	1,236		1,068	
CEDF Grant works	-		5,968	
ICF - RRAP Cross Tenure works	-		12,428	
Printing, photocopying and publicity	8,122		7,087	
Telephone	4,548		3,525	
Maintenance, fixtures and fittings	6,296		4,949	
Subscriptions and fees	444		507	
Insurance	4,424		2,970	
Computer costs	2,659		3,287	
Rent and general non domestic rates	933		916	
Water rates	147		149	
Rent of lock up facility	753		751	
Audit remuneration	3,313		3,815	
Travel	1,803		3,582	
Cleaner	1,947		1,773	
Waste disposal	72		-	
Consultancy	1,983		1,320	
Legal & professional	1,876		2,997	
Training and conference fees	1,556		2,965	
Vehicle costs	10,943		8,566	
Depreciation	12,110		12,527	
Redundancy costs	9,944		33,353	
		(337,583)		(430,691)
<b>OPERATING DEFICIT FOR THE YEAR</b>		<b>(6,243)</b>		<b>(9,788)</b>