



barcud

BUSINESS PLAN 2023-2028

CYMDEITHAS GOFAL
THE CARE SOCIETY



Gofal a Thrwsio ym Mhowys
Care & Repair in Powys



BUSINESS PLAN
2023-2028

Cover photo: William Ainge Court, Welshpool

EXECUTIVE SUMMARY

Following the creation of Barcud on 2 November 2020, when Tai Ceredigion and Mid-Wales Housing Association joined together to deliver the first voluntary merger of a traditional housing association and a large scale voluntary transfer housing association in Wales, we have been able to deliver increased annual investment into our 4200 affordable homes, build an extra 89 new low carbon energy efficient homes, and increased sustainable employment in rural mid and west Wales.

With an increased annual turnover now exceeding £28 million, Barcud is the largest housing association with its roots in the communities of mid Wales and the natural partner for those wanting to provide housing, employment and wider development opportunities in the region.

Barcud is more than a housing association. It has three subsidiaries, which all provide complementary services and activities to those of the parent. This enables the Barcud group to offer comprehensive housing, maintenance and support solutions.

Over the last twelve months the work to integrate the two housing associations into one has been largely completed, with new Information Technology infrastructure, housing, finance and people systems now implemented. We have also undertaken a wholesale review of our Board and operational governance, with the assistance of independent external consultancy partners. During the year, our Group Chair, John Jenkins, stood down from the Board after many years of dedicated voluntary service as previous Vice Chair and Chair of Audit and Performance Committee. We would like to publically thank him for his long voluntary service, including during the busy merger process period and the difficult Covid pandemic experience. Other long standing Board members will be standing down during this current year, and the Board has been strengthened during this period of renewal by the appointment of three experienced non – exec Board Directors

as co-optees from November 2022, with one acting as Senior Independent Director. The work to review the Board's skills matrix and diversity will continue this year as part of the ongoing Board succession planning process, and in order to deliver our new five year business plan. Similar succession planning work has also commenced on a succession strategy for the Group's Leadership Team.

During 2022/23 the Leadership Team and Board as part of business planning reviewed the association's Destination Statements which were first created at merger. Destination statements are the association's clearly defined long-term descriptions of the desired position of Barcud in five years' time and form part of the associations strategic planning:

Firm Foundations

- > *Barcud will be seen as the “partner of choice” within the Mid Wales region, in respect of housing, support, socio economic growth, training and development for employment, and Community resilience. This will include promotion of the Welsh Language.*
- > *Barcud will have further enhanced its reputation as a leading, bilingual Registered Social Landlord in Wales for delivering meaningful tenant involvement at all levels of its social business.*
- > *Barcud will have achieved upper quartile on Value for Money benchmarking performance compared to peers. A new Value for Money framework will be in place with high emphasis on social value.*
- > *Barcud will have implemented actions to ensure governance is robust in the association and completed its succession plan.*

EXECUTIVE SUMMARY continued

> *Barcud will have reviewed its finances in the light of its revised growth plans and the new external environment post 2022; and will have received full regulatory passes each year.*

Better Homes

- > *Barcud will be managing over 5,100 affordable homes, and will have built and sold over 50 affordable homes/plots for self build/shared ownership/Rent to Buy homes.*
- > *Barcud will be recognised as a quality social landlord that maintains its properties to the highest standards, and has successfully implemented its Affordable Warmth Strategy alongside its decarbonisation work and WHQS2 modernisation work.*

Strong Communities

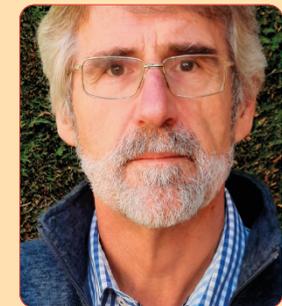
- > *Barcud's in house maintenance contractors will provide good value for money services for our tenants and for vulnerable owner occupiers.*
- > *Barcud's Care Society subsidiary will be the main provider of homeless emergency accommodation and support services in the whole Mid Wales region.*
- > *Barcud's subsidiary charity, Care and Repair Powys, will be recognised as a high performing effective deliverer of advice and assistance services.*
- > *Barcud's Creuddyn Business Centre will be seen as a good practice example of a rural community enterprise centre, providing high quality office and conferencing facilities, plus a training and development offer from an expanded training and development team.*
- > *Barcud will be recognised as an "employer of choice", including the provision of quality training into employment schemes; increased community resilience through partnerships with other local providers, and assisting Barcud and Care Society tenants to move into employment.*

The genuine involvement of tenants and residents is fundamental to the Barcud way of working. The Board works closely with the independent tenant group (Barcud Monitoring Group) to jointly shape policy and strategy. This involvement is one of the many ways Barcud is embedded within the communities across mid and west Wales. Tenant representatives and employee representatives were involved, along with subsidiary Company Chairpersons, in the interviewing process for the new Group Chair, Alison Thorne, who was appointed by the Board in March 2023, to take over from interim Chair, Dafydd Lewis, in April 2023, following a comprehensive external recruitment process managed by Campbell Tickell consultancy.

The renewed Barcud Board, with a new externally recruited Chairperson in place, will oversee and monitor the delivery of the growth and investment plans for the next five year period, with regular scrutiny of performance. We look forward to working with our many stakeholders to follow on from the success of the last two years.



Steve Jones
Group Chief Executive



Dafydd Lewis
Interim Chair

OVERVIEW

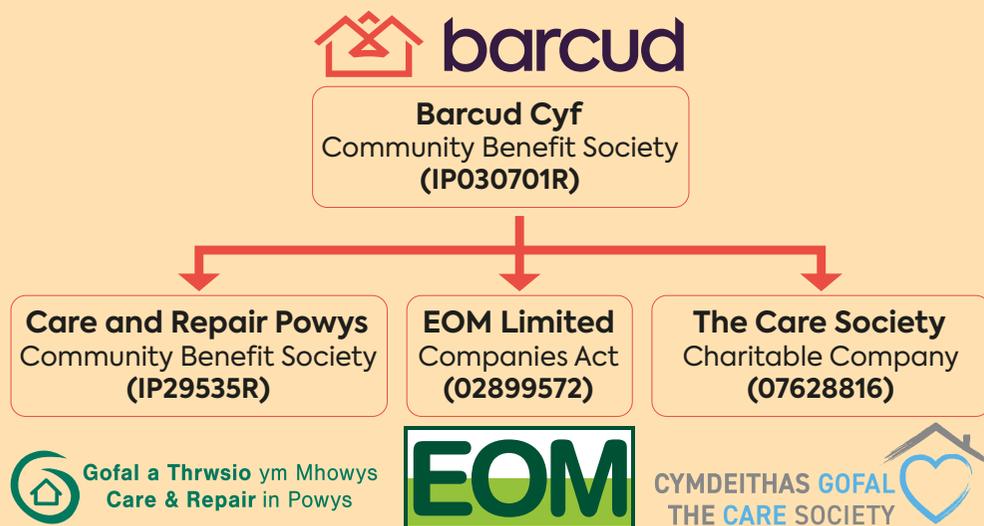
Introduction

Barcud was registered by the FCA on 2 November 2020. The merged Association was formed through the transfer of engagements from Mid-Wales HA (MWAHA) to Tai Ceredigion; at the same time Tai Ceredigion adopted new model Rules and changed its name to Barcud.

The origin of Tai Ceredigion was the stock transfer of the Ceredigion County Council Housing properties to the newly formed Association in 2009, while that of Mid-Wales HA was a traditional Association established by local people of Montgomeryshire in 1975.

Barcud owns and manages over 4,200 affordable homes, has an annual turnover in excess of £28 million, and employs more than 200 staff. The Association also has three subsidiaries: Care and Repair in Powys (CRP), EOM (a building maintenance company) and The Care Society; these employ another 100 staff and contribute a further £3 million to the Group's turnover.

Legal Structure



Values

The way Barcud delivers its services is reflected by the values adopted by the Board in October 2020. These are:



Committed
We are committed to providing firm foundations for life.



Proud
We take pride in what we do, and we take pride in doing it well.



Respect
We respect the people we work with, and work for, and value the contribution they make.



Care
We care about our people, communities, culture, country and planet.



Team
We work together with our colleagues, our tenants, our communities and partners to help each other succeed.

OVERVIEW continued

Purpose

The purpose or aim of Barcud can be summarised in the following strapline;

**Firm Foundations
Better Homes
Strong Communities**

This is being delivered through the achievement of seven strategic objectives.

STRATEGIC OBJECTIVE 1

To provide 5,000 affordable, mixed tenure, high quality sustainable homes in Mid Wales by 2026.



Strategic Planning Process

STEP 3
Narrative



Operational Plan - KPIs - Initiatives - Projects

STEP 1
Strategy Elements



Values - Purpose - Destination Statements

STEP 2
Construction



Strategic Objectives

STEP 4
Cascading



Colleagues - Task & Finish Groups

STEP 5
Execution



Reporting - Results - Outcomes - Reflection

STRATEGIC OBJECTIVE 2

To be an excellent community landlord, which also offers support and care services.

Action

Address the Cost of Living crisis using the Cynnal team and visiting staff to support vulnerable tenants and to identify poor housing conditions

Outcome

Early intervention, priority repairs, additional income for Barcud and tenants sourced

Action

MEDRA and EOM to respond promptly to repair requests and increase appointments available

Outcome

Increased tenant satisfaction, high level of pride for colleagues, homes maintained to high standards

Action

Work with Local Authority partners and Universities to regenerate town centres and provide enhanced training opportunities

Outcome

Increased supply of quality homes and jobs which will enhance the sustainability of communities in key operational areas

Action

Care & Repair to continue to assist elderly and vulnerable owner-occupiers and tenants in Powys by undertaking minor adaptations

Outcome

Individuals to live safely and independently in their own homes

STRATEGIC OBJECTIVE 3

To be a tenant focused social business, which involves customers at all levels and operates bilingually.

Action

Develop an enhanced digital inclusion offer to tenants

Outcome

Additional feedback from tenants, improved services to tenants and tenant satisfaction

Action

Develop and build on the tenant involvement training offer to Barcud tenants to include gaining employment skills and opportunities

Outcome

Accredited training qualifications, work placements, jobs secured, additional tenant engagement

Action

Consult with tenants to enhance component specifications and range of styles/colour choices on offer

Outcome

Improved tenant satisfaction with planned works and "ownership" of their homes

STRATEGIC OBJECTIVE 4

To support the work of local authorities and the Welsh Government to prevent and tackle homelessness in all its forms.

Action

Develop the relationship with Pembrokeshire CC to explore new opportunities for mixed tenure development and The Care Society to expand into Pembrokeshire

Outcome

Deliver new mixed tenure housing and extend the support and provision of homeless accommodation in Pembrokeshire

Action

Continue to build on the positive relationship with Powys CC to seek opportunities to do more Care Society work within Powys area

Outcome

Increase the numbers of people supported and reduce homelessness

Action

Continue to work with the Welsh Government and Local Authorities to ensure a meaningful pipeline of schemes are supported and funded over the remaining term of this Business Plan

Outcome

Barcud schemes prioritised for inclusion in Local Authority PDPs and the maximum share of Social Housing Grant available is secured within Powys and Ceredigion

STRATEGIC OBJECTIVE 5

To be an employer of first choice that supports the local economy and communities.

Action

Ensure Barcud is a recognisable brand

Outcome

More interest for job vacancies, good profile in the areas we serve, more identifiable to tenants and stakeholders

Action

Develop the internal training offer to colleagues with a suite of training opportunities

Outcome

Staff development, qualifications and career paths, increased staff retention

Action

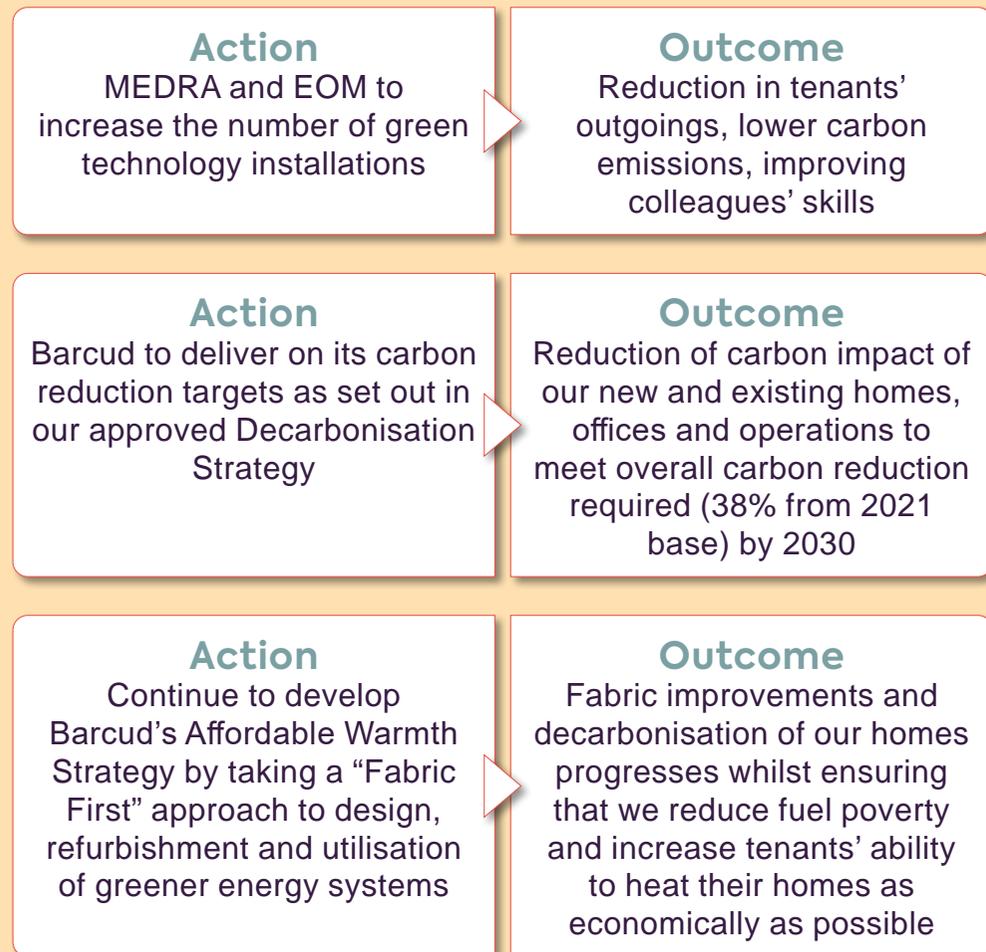
Continue to develop the Creuddyn enterprise site subject to funding and a needs assessment

Outcome

Additional / larger business units with potential for social housing

STRATEGIC OBJECTIVE 6

To be a sustainable, low carbon organisation.



STRATEGIC OBJECTIVE 7

To be an organisation with robust governance and finances.



RISK

Barcud has adopted a risk management strategy ensuring we achieve our key strategic objectives whilst reviewing the challenges and risks which may be encountered. Using a risk matrix Barcud identifies the impact of factors that may affect the likelihood of a significant risk impacting upon the organisation.

Existing arrangements to manage risks will then be identified and then depending on the impact, a number of responses may be employed:

- > *Modify – take action or employ strategies to reduce the risks through internal controls*
- > *Accept – decide to accept and monitor the risk at the present time (this may be necessary for risks which arise from external events)*
- > *Transfer – decide to pass on the risk to another party, for example contractual terms so the risk is not borne by the Association or insurance against financial loss*
- > *Avoid/Reject – the risk may be such that we decided to cease the activity or change it in such a way to end the risk*

The risk mapping process is embedded within business planning and operational arrangements. The risk register contains the key risks which could impact upon the delivery of the Strategic Objectives; with each being linked to the appropriate Welsh Government Regulation Standard.

As a complex housing organisation, Barcud recognises that it faces risks from a wide variety of sources including:

- > *Government policy/legislation*
- > *Economic/financial environment*
- > *Demographic change*
- > *Market forces*
- > *Major works programmes/developments*
- > *Natural hazards*
- > *Pandemics*
- > *Fraud and error*
- > *Information Technology*

Barcud is developing its risk appetite, through the documenting of a Target Risk score for each individual top risk by the Board of Management. The 'top risks' from the Risk Register are reviewed at each meeting of the Audit and Performance Committee. Where a top risk is reviewed and found not to be within our risk appetite, action will be taken to put in place further controls, or to seek further assurance that the identified controls are operating effectively.



RISK continued

The most significant strategic business risks are;

- > Increased costs due to decarbonisation
- > Failure to comply with Landlord Health and Safety Regulations
- > Failure to comply with Employee Health and Safety Regulations
- > Failure to lead, direct and make strategic decisions
- > Failure to recruit and retain key staff
- > Increased costs due to high inflation
- > Potential impact of cost of living crisis
- > Impact of Renting Homes Act
- > Failure to address potential cases of damp and mould



Risk Matrix Table

The risks are all scored using the following risk matrix. The impact of the risk is more critical than the likelihood. Therefore, the Impact score is multiplied by itself (squared), and then multiplied by the likelihood to give the total risk score.

Unmitigated Risk

➤

Risk Appetite

➤

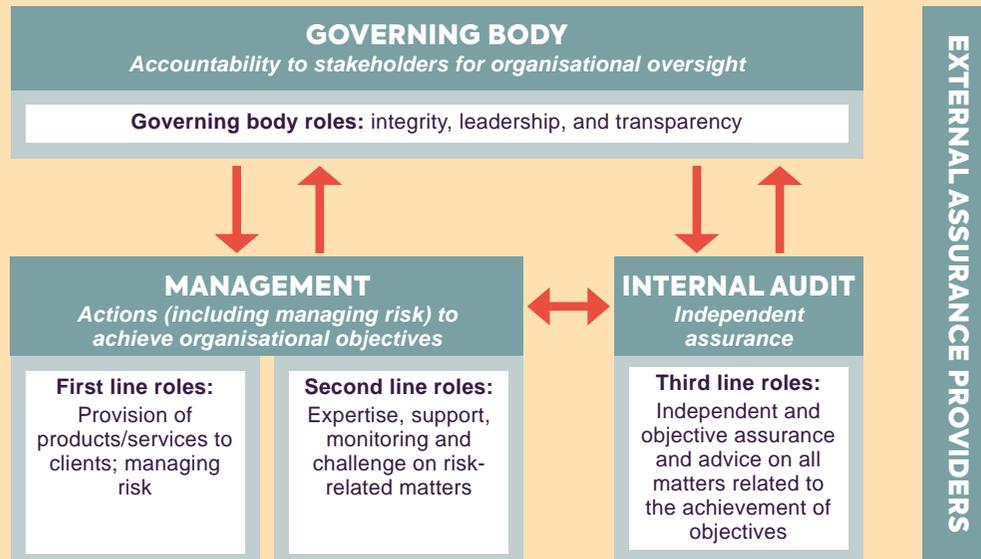
Mitigated Risk

Barcud Risk Matrix							
Impact	Catastrophic	5	25	50	75	100	125
	Major	4	16	32	48	64	80
	Significant	3	9	18	27	36	45
	Minor	2	4	8	12	16	20
	Nil	1	1	2	3	4	5
Risk score calculation: $Impact^2 \times Likelihood$		1 2 3 4 5					
		Remote	Unlikely	Possible	Likely	Very Likely	
		Likelihood					

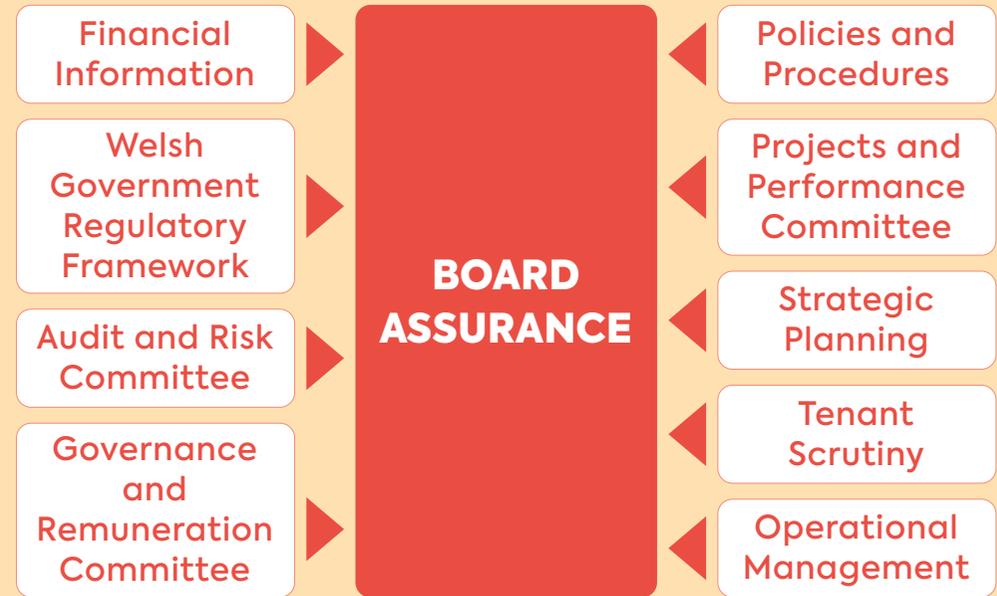
ASSURANCE

Barcud uses the “Three Lines Model” as a framework. This gives Board assurance that progress is being made towards mitigating risks and achieving strategic priorities by having accurate data, good processes and controls and reporting tools to assist with decision making.

The first line is how risks are managed day to day and comes directly from those responsible for delivering objectives and includes policy and procedures. The second is the way the organisation oversees the controls framework so it operates effectively, including all elements of reporting and monitoring. Third is objective and independent assurance of internal audit. There is also the overarching assurance from external organisations.



KEY: ↑ Accountability, reporting; ↓ Delegation, direction, resources, oversight; ↔ Alignment, communication coordination, collaboration



VALUE for MONEY (VfM) and SOCIAL VALUE

The vision for Barud's Value for Money (VfM) Strategy is to ensure that the Barud Housing Association has a strategic approach to delivering and achieving Value for Money in meeting its Strategic Objectives.

This VfM Strategy details how Barud adopts a challenging and robust approach to its VfM objectives. The objectives in turn support the delivery of aims within Barud's Corporate Business Plan.

Value for Money is defined as:

"Best value for money is defined as the most advantageous combination of cost, quality and sustainability to meet customer requirements."

Underpinning the VfM definition, is the 4 E's model:

Economy

> Are we buying goods and services of the appropriate quality at the right price?

Efficiency

> How well are we converting inputs into outputs? ('Spending well')

Effectiveness

> How well are the outputs produced by an intervention having the intended effect? ('Spending wisely')

Equity

> How fairly are the benefits distributed? To what extent will we reach marginalised groups? ('Spending fairly')

We will embed a culture of VfM in Barud by:

- > Use our team meeting infrastructure to talk about VfM regularly with all colleagues
- > Sharing best practices and learning lessons across the organisation to help drive improvements
- > Engage with tenants on activities of spend to ensure we are maximising benefit and doing the things that matter to them
- > Proactively addressing any dips in performance by regularly reviewing action plans, performance indicators and benchmarking information
- > Scanning the external environment for good practice, accreditations and awards that will improve our service delivery or enhance our reputation
- > Tracking our savings (cash and non-cash savings)

Social Value

Involves looking beyond the price of each individual contract and looking at the collective benefit to a community. Social value asks the question: "If £1 is spent on the delivery of services, can that same £1 be used, to also produce a wider benefit to the community?"

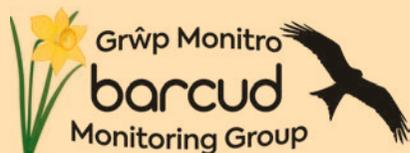
Barud follow this definition in the broadest sense to maximise the impact we have in our communities, wider society and on the environment.



STAKEHOLDER INVOLVEMENT

Tenants and residents were thoroughly engaged throughout the merger process and remain involved through the business planning workshops.

The ethos of Barcud is as a tenant and customer centred organisation. The importance of tenant involvement is captured by the Rules: ‘...put in place arrangements for tenants to monitor, scrutinise and be consulted...’. The Barcud tenants can join an independent tenant body, Barcud Monitoring Group (BMG). This body represents tenants and formally meets the Barcud Leadership Team or operational managers on a monthly basis through the Tenant Liaison Panel.



Role of the Barcud Monitoring Group (BMG)

The Barcud Monitoring Group (BMG) is an independent, voluntary, not-for-profit organisation with its own Chair, Vice-Chair, Secretary and Treasurer. The BMG can comprise up to 26 members. The BMG provides regular reports in the tenants’ newsletter and at the Tenants Liaison Forum meetings. All tenants are invited to the Forums, and can vote, annually, if they wish for the Group to continue to represent them or not.

The objectives of the BMG are:

- > *To provide an accountable and representative structure*
- > *To influence the future of Barcud by actively pursuing involvement and consultation with tenants and the wider local community*
- > *To enable tenants to review the management and maintenance of Barcud properties*
- > *To positively promote the work of the Monitoring Group within the wider area*

Tenant Scrutiny

In addition to the formal structure of the BMG and Tenant Liaison Panel, Barcud has a wide range of other mechanisms to involve tenants and customers and receive feedback on services. These include:

- > *Tenants/Resident groups in estates/flats/sheltered schemes*
- > *Tenant Liaison Forum, held quarterly across Mid Wales*
- > *Surveys and Questionnaires*
- > *Special Interest Groups, as and when required to discuss and lead on various topics*
- > *Tenant Inspectors who assess the housing services we provide*

However, Barcud will be continuing to review how it can involve those ‘hard to reach’ tenants and customers, especially families and younger people.

Other Stakeholders

We work closely with other stakeholders, these include Funders, Welsh Government, Local Authorities, Dyfed Powys Police, Third Sector Agencies and other Housing Associations. Our staff are vital to Barcud being able to provide services to our tenants and stakeholders and we receive feedback through employee forums, questionnaires and team meetings.



REGULATORY GOVERNANCE

The Regulatory Framework for Housing Associations in Wales

The Regulatory Framework is built upon the principle of co-regulation. Co-regulation means the Regulator and housing associations taking responsibility together for ensuring that the sector and individual organisations are well regulated.

This approach requires constructive relationships between the Regulator and housing associations, working on the basis of 'no surprises'.

The Regulator (Welsh Government) expects associations to:

- > *be open and honest about risks, issues and challenges they identify and how they plan to address these*
- > *raise relevant matters with the Regulator promptly*
- > *work with the Regulator constructively to resolve challenges*
- > *act voluntarily to address any material concerns identified through regulation.*

The key components of the Regulatory Framework are:

- > *Regulatory Standards*
- > *Self-Evaluation*
- > *Regulatory Assessment*
- > *Regulatory Judgements*
- > *Regulatory Oversight and Powers*

At least once each year, Barcud will produce and submit a self evaluation which evaluates the quality of the organisation's governance, service delivery and financial viability in delivering its purpose and objectives. It will also address how the association complies with the Regulation Standards:

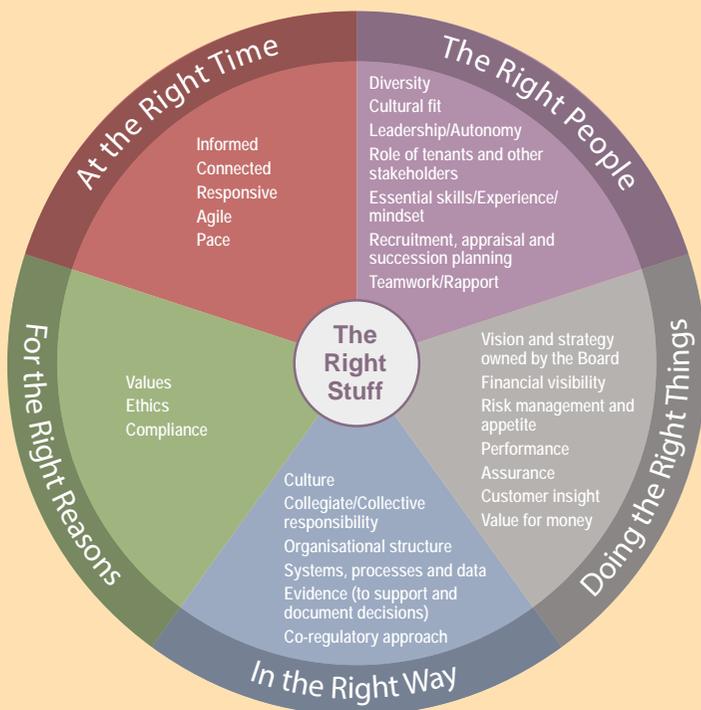
- > *The organisation has effective strategic leadership and governance arrangements which enable it to achieve its purpose and objectives*
- > *Robust risk management and assurance arrangements are in place*
- > *High quality services are delivered to tenants*
- > *Tenants are empowered and supported to influence the design and delivery of services*
- > *Rents and service charges are affordable for current and future tenants*
- > *The organisation has a strategic approach to value for money which informs all its plans and activities*
- > *Financial planning and management is robust and effective*
- > *Assets and liabilities are well managed*
- > *The organisation provides high quality accommodation*

There are two tools that Barcud uses as a framework for ensuring good governance: The Right Stuff and the CHC Code of Governance.

GOVERNANCE continued

The Right Stuff

The Right Stuff is a high level framework and is intended to be indicative rather than prescriptive and can be used to prompt self reflection and evaluation, both within Associations and between the Regulator and Associations. Barcud will reflect on the framework in conjunction with the Code of Governance and continue to achieve its strategic priorities with effective governance.



CHC Code of Governance

Community Housing Cymru (CHC) have produced a code of governance, which is designed as a tool to support continuous improvement. It sets out principles and recommended practices. Each principle has a brief description, a rationale, key outcomes and recommended practices. Barcud has adopted this Code and follows the 'apply and explain' approach to the

Code and publishes a statement in the Association's annual report explaining the compliance with the Code.

1. Organisational Purpose

The Board is clear about the organisation's aims and ensures that these are being delivered effectively and sustainably.

2. Leadership

Every organisation is led by an effective Board that provides strategic leadership in line with the organisation's aims and values.

3. Integrity

The Board acts with integrity, adopting values and creating a culture which helps achieve the organisation's purposes. The Board is aware of the importance of the public's confidence and trust, and Board members undertake their duties accordingly.

4. Decision-Making, Risk & Control

The Board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

5. Board Effectiveness

The Board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

6. Diversity

The Board's approach to diversity supports its effectiveness, leadership and decision-making.

7. Openness & Accountability

The Board leads the organisation in being transparent and accountable. The organisation is open in its work, unless there is good reason for it not to be.

RESOURCES

The approved budget and financial forecasts reflect in financial terms the delivery of Barcud's services alongside delivery of the strategic objectives. The five year budget is characterised by capital spend on maintaining the Welsh Housing Quality Standard on existing stock, decarbonisation work and an ambitious development programme to become a landlord of 5,000 homes by 2026. This capital expenditure will be funded by our existing £110m facility provided by our Funders, alongside grants provided by the Welsh Government.

Resources to achieve the Strategic Objectives come in various forms, from budgets and liquidity to colleagues, teams and stakeholders. 2022/23 was a particularly hard year for recruitment in most sectors putting a strain on existing staff and deadlines. Moving into the next five years the Board and Leadership Team will continue to resource the association as best possible, despite pressures from the external environment around high inflation, high interest rates and labour shortages.

Key Budget Assumptions

- > Rental income has increased in accordance with Welsh Government policy with emphasis on affordability
- > Voids are assumed at 2% and bad debt at 1.5% of rental income over the five years
- > Operational costs have been fully reviewed and costed for
- > Interest rates on variable rate facilities have been assumed at 5% for 2023/2024 before reducing to 3% for year 5
- > Barcud has assumed that there will be no property sales
- > The five year budget is incorporated into the Association's 30 year financial business plan and stress tested for changes in assumptions or risk effects and impacts

KPI Description	Target 2023/24
Current Tenant Arrears	1.99%
Average No of Days to Relet a Property	40
Repairs - Overall Customer Satisfaction	97%
Reactive Repairs - Percentage of Jobs Completed Within Target - Emergency (24 Hours)	96%
Average Energy Efficiency of Social Housing Stock (SAP Rating)	72
Percentage of Complaints Not Responded to in Accordance with Policy	0%
Contact Centres - Percentage of Calls Answered	98%
Sickness Absence	3%
Percentage of Damp, Mould & Condensations Cases Attended within 14 Days	80%
Percentage of Damp, Mould & Condensation Cases Resolved within 28 Days of Inspection	70%

STATEMENT of COMPREHENSIVE INCOME

	2023/24 Budget £'000	2024/25 Forecast £'000	2025/26 Forecast £'000	2026/27 Forecast £'000	2027/28 Forecast £'000
Turnover					
Rent	24,802	26,852	28,514	29,480	30,339
Operating Costs					
Operational Costs	(7,818)	(7,996)	(8,244)	(8,525)	(8,754)
Responsive, Void and Cyclical	(7,411)	(7,547)	(7,802)	(8,067)	(8,341)
Other Spend	(5,350)	(5,769)	(6,181)	(6,592)	(7,004)
Total Operating Costs	(20,579)	(21,312)	(22,227)	(23,184)	(24,099)
Operating Surplus (Deficit)	4,223	5,540	6,287	6,296	6,240
Interest Receivable and Other Income	3,911	3,611	3,575	3,664	3,738
Interest Payable and Similar Charges	(3,612)	(3,358)	(3,412)	(3,668)	(3,600)
I & E Surplus / (Deficit) For Period	4,522	5,793	6,450	6,292	6,378

STATEMENT of FINANCIAL POSITION

	2023/24 Budget £'000	2024/25 Forecast £'000	2025/26 Forecast £'000	2026/27 Forecast £'000	2027/28 Forecast £'000
Fixed Assets					
Housing Properties Less Depreciation	254,330	283,205	314,032	335,015	338,769
Other Fixed Assets	4,081	4,334	4,598	4,874	5,163
Investments	1,781	1,781	1,781	1,781	1,781
Total	260,192	289,320	320,411	341,670	345,713
Current Assets					
Debtors	22,607	12,313	6,587	6,312	6,721
Creditors: due within one year	(10,375)	(10,375)	(10,375)	(10,375)	(10,375)
Total Assets Less Current liabilities	272,424	291,258	316,623	337,607	342,059
Creditors: due after one year	(239,291)	(252,331)	(273,575)	(285,940)	(284,014)
Total Assets Less Liabilities	33,133	38,927	43,048	51,667	58,045
Reserves	33,133	38,927	43,048	51,667	58,045

CASHFLOW FORECAST

	2023/24 Budget £'000	2024/25 Forecast £'000	2025/26 Forecast £'000	2026/27 Forecast £'000	2027/28 Forecast £'000
Opening Cash Balance 31st March 2023	21,295				
Operating Cashflow					
Surplus / (Deficit)	8,134	9,151	9,862	9,960	9,979
Add Back Depreciation	5,120	5,530	5,940	6,350	6,760
Less Amortisation	(1,110)	(1,179)	(1,265)	(1,347)	(1,413)
Capital Interest Adjustment	(25)	(26)	(27)	(28)	(29)
Total	12,119	13,476	14,510	14,935	15,297
Capital Expenditure					
Capital Works Programme	(6,809)	(8,443)	(9,306)	(9,668)	(10,044)
Housing Development Costs	(22,160)	(22,059)	(22,293)	(11,543)	(5,753)
Other	(378)	(312)	(325)	(338)	(351)
Total	(29,347)	(30,814)	(31,924)	(21,549)	(16,148)
Other Income & Expenditure					
Social Housing Grant	11,538	18,046	9,788	4,738	4,738
Total	11,538	18,046	9,788	4,738	4,738
Financing Costs					
Capital Repayments	(774)	(1,763)	(519)	(489)	(461)
Interest Costs	(3,612)	(3,358)	(3,412)	(3,668)	(3,601)
Total	(4,386)	(5,121)	(3,931)	(4,157)	(4,062)
Funding Requirement	(10,076)	(4,413)	(11,557)	(6,033)	(175)
Cash / (Revolver drawdown)	(10,076)	26,806	15,249	9,216	9,041
Revolver Cash Facility	41,295	31,219	26,806	15,249	9,216
Revolver / Cash Available	31,219	26,806	15,249	9,216	9,041

THE CARE SOCIETY

The Care Society business plan is focussed on continuing to provide quality flexible services and to achieve our charitable objectives. To meet the challenges of increased demand for services across a broader geographical area, business planning is centred on:

- > *The continued growth of existing services and to continue to develop innovative projects throughout Ceredigion*
- > *To deliver support and homelessness services throughout Powys and within The Barcud group footprint*
- > *To ensure The Care Society is financially resilient*
- > *To improve services through strong governance and implementation of a quality assurance framework*
- > *To continue to adapt to internal and external changes in the Care Society's operating environment including Tendering for Housing Support Grant, legislative changes and redistribution of funding*
- > *Raising awareness of Care Society services*

The Care Society will continue to build on established strategic links with organisations from across the public, private and third sector at a local, regional and national level to achieve the strategic priorities detailed throughout this business plan.



CARE & REPAIR IN POWYS

One of the three Barcud subsidiaries, Care & Repair in Powys was established in 1988 to serve the three original shires of Powys, Brecknock, Radnor and Montgomeryshire, and merged into one organisation in 2003.

Care & Repair in Powys is one of thirteen agencies that operate across Wales and is a non-profit making organisation with charitable purposes. They are registered with the Financial Conduct Authority as a Community Benefit Society under the Cooperative and Community Benefit Societies Act 2014.



Gofal a Thrwsio ym Mhowys
Care & Repair in Powys



Our purpose is to enable older people and people with disabilities to live as independent lives as possible in safe, warm and secure homes. This is encapsulated in the statement: Improving Homes, Changing Lives.

Our objectives:

- > *To deliver the maximum range, quantity and quality of Care & Repair in Powys services afforded with current resources*
- > *To actively identify and explore opportunities to sustainably extend the services offered*
- > *To maximise the effectiveness of Agency performance*

This will be achieved through the provision of high quality advice, support and practical services in collaboration with key stakeholders.

Our values and objectives are aligned to those of our parent Barcud. Our work complements their ambition to deliver better homes, brighter futures and strong communities.

Our main sources of income, be it grant aid or fees from service agreements, include Welsh Government, Powys County Council and the Powys Teaching Health Board.

EOM

EOM Electrical Contractors Ltd (EOM) is a well-established and trusted building maintenance and repair specialist based in Newtown employing local tradespeople and apprentices. Established in 1995, EOM today employs a total of 46 professionals within the team. A wide range of services are provided from electrical installations, carpentry and property repairs, gas and plumbing works as well as general maintenance work.

During the last 5 years EOM has also been undertaking LoRaWAN technology installations, as well as green energy installations such as air source heat pumps and Photovoltaic panels for electricity generation, and has more recently installed electrical car charging points. EOM has a wide range of private and commercial clients as well as Local Authority clients and Housing Associations. Barcud is EOM's main client, with approximately 85% of its turnover coming from the housing association.



EOM will:

- > Undertake Barcud property related work in the East
- > Continue to work with other Housing Associations, Local Authorities and private clients
- > Aim to continue to invest in new tools and some new vehicles in 2023/24
- > Provide a first class service to all our clients
- > Continue to invest in training, and review the terms and conditions for our colleagues
- > Communicate clearly with our colleagues to ensure that every team member's views are listened to and that everyone feels part of the team
- > Maintain our high number of apprentices
- > Build on our procurement of materials strategies, and review our storage of stock
- > Review our Risk Register, Key Performance Indicators and Debtors on a monthly basis
- > Regularly review the progress made against our Business Plan
- > Continue to review our marketing strategy so that private clients can benefit from our services



THE LEADERSHIP TEAM



Steve Jones
Group Chief Executive

Graduated at Sheffield Hallam University with a BA (Hons) degree in Housing Studies.

Nearly 40 years in local authority and RSL housing.

Appointed Tai Ceredigion's first CEO in 2009.

Guided TC through stock transfer from Ceredigion County Council.

Appointed Interim Chief Executive for Barcud in 2019.

Former Group Director of Community Services at Pennaf Housing Group.

Voluntary member of Digartref Charity on Ynys Mon.

Fluent Welsh speaker.



Sian Howells
Group Director
Development and
Asset Management

Member of the Royal Institute of Chartered Surveyors.

Degree in Urban Estate management (BSc) from University of Glamorgan.

30 years' experience in both commercial and residential development, asset and estate management.

Joined Mid-Wales Housing Association in 2014.

Previous housing association experience with Circle and Guinness Housing Groups and Merthyr Tydfil Housing Association in Wales.



Llŷr Edwards
Group Director
Commercial Services

Degree in Building Technology and Management.

30 years' construction industry experience.

Joined Tai Ceredigion in 2009.

Planned, managed and successfully oversaw completion of WHQS works for Tai Ceredigion.

Responsible for Medra, Care & Repair in Powys and EOM.

Fluent Welsh speaker.



Kate Curran
Group Director of
Corporate Services

Over 20 years' experience in Public Sector Finance.

Responsible for Finance, ICT and Governance in Barcud.

CIPFA qualified accountant.

Trustee of Age Cymru Dyfed.

Chair of the Dyfed Powys Police and Crime Commissioner Joint Audit Committee.



Eleri Jenkins
Group Director of
Housing and Support

Over 40 years of experience in all aspects of housing management.

Past experience in local authority and with Cymdeithas Tai Cantref.

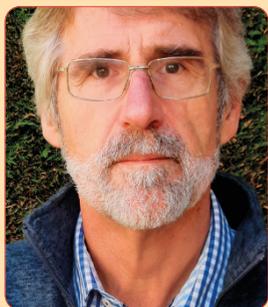
Joined Tai Ceredigion 2009.

Respected housing professional in west Wales and Fellow of the CIH.

Leads on tenant involvement and participation.

Fluent Welsh speaker.

THE BARCUD BOARD



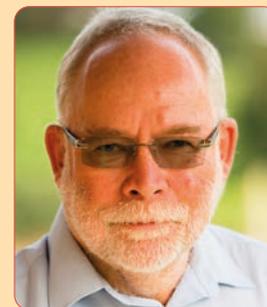
Dafydd Lewis
Interim Chair
Co-optee



Kaye Law-Fox
Senior Independent Director
Co-optee



Richard Woolley
Co-optee



Steve Cripps



Mererid Boswell



John Rees



Catherine Shaw



Cadwgan Thomas



Wyn Jones



David Hall



Enid Roberts



Siobhan Johnson



Carina Roberts



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