

REGISTERED COMPANY NUMBER: 03348742 (England and Wales)
REGISTERED CHARITY NUMBER: 1062144

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL**

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has general objectives to promote all, or any, charitable purposes, or those which now or hereafter may be deemed by law to be charitable for the benefit of the community in Wales with particular preference for the county of Carmarthenshire, through the medium of both English and Welsh.

The aims of the charity are:

- Provision of accurate, current and relevant information of value to voluntary bodies.
- Running a Funding Advice service that assists third sector organisations in identifying and applying for appropriate funding opportunities.
- Identification of and signposting to, relevant training opportunities for Third Sector Groups.
- Guidance and support to voluntary organisations on legal and management issues, and on operational policies and practices.
- Representation of the views and interests of the sector at a strategic level
- Provision of an effective volunteer development and support service (generally known as the 'Volunteer Centre').
- Provision of a range of practical support services of value to third sector bodies such as access to meeting rooms, secretarial services, equipment hire and printing services.
- The identification of services that might be met by third sector organisations working in collaboration, and the provision of support in the development of such services.
- To publicise and support members activities.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

CAVS Vision

CAVS vision is 'To nurture, develop, expand and support a sustainable and vibrant third sector, where volunteering and volunteers are valued, for the benefit of communities and the citizens of Carmarthenshire.'

CAVS Mission Statement

To be the umbrella body for the third sector providing guidance, help and support to organisations and community groups enabling them to become sustainable and effective. By working in partnership with others and by responding positively and innovatively, we aim to strengthen and empower voluntary sector organisations throughout the County of Carmarthenshire.

Ensuring our work delivers our aims

An annual Operational Plan is developed for each year, progress is monitored by the CAVS Board of Trustees.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Funding Information and Grant Distribution

CAVS provides information, guidance and support to a wide range of third sector organisations in relation to funding. This support includes the development of funding strategies and the provision of the Funding Wales funding portal in order to identify appropriate sources of funding as well as more in-depth and practical assistance with funding applications. Through the CAVS network structure, awareness promotion and understanding of funding-related issues and discussion and the exchange of information on local, regional and national funding initiatives and policies are enabled. It improves networking and co-operation between local third sector organisations and agencies and aims to provide the opportunity to obtain first-hand information from the grant-making bodies. This year CAVS administered small grant schemes utilising funding from funders including Welsh Government and Carmarthenshire County Council.

CAVS Volunteer Centre

The work of CAVS Volunteer Centre is to provide information, guidance and support to both individuals and organisations throughout Carmarthenshire on all aspects of volunteering. The Centre provides the link between prospective volunteers and organisations offering voluntary placements.

Recruitment of Volunteers and Placement Organisations

Volunteering staff have continued to support both individuals and organisations and are working towards solutions to recruit new volunteers and open up more volunteering opportunities in Carmarthenshire.

Volunteering is viewed as a pathway to employment and/or further training and as a way of gaining new and transferable skills and experience. It is also encouraged by schools and colleges and a valuable addition to any CV or University application. Volunteering opportunities are advertised on the Volunteering Wales portal.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

CAVS Third Sector Networks

CAVS facilitates a number of network meetings for third sector groups and organisations in Carmarthenshire. Meetings are held addressing specific topics that impact on the work of third sector groups and organisations in the county, each meeting includes a third sector update, information about consultations and feedback from strategic partnerships. The meetings also provide an opportunity for organisations to share information and make requests to work in partnership with other organisations. In addition, CAVS sends regular information to forum members about local and national issues and policy and strategy development of interest to the third sector. During lockdown all CAVS network meetings were moved online, offering regular support to organisations, during 2024-25 these meetings have now moved to being hybrid meetings with the opportunity for participants to attend in person at The Mount.

Membership of the CAVS networks is open to all voluntary or community organisations that are either based in Carmarthenshire or work in Carmarthenshire. These organisations include countywide organisations, self-help groups, small community organisations and village halls together with regional and national voluntary organisations.

Internal and external factors

The management and Board of Trustees at CAVS are fully aware of the need to move away from being too reliant on grant funding and to develop sustainable income sources and have been working on this with initiatives such as The Mount to assist with this aim as income is generated through room hire, subletting and on-site services. Covid-19 unfortunately had a long-lasting detrimental impact on the room hire and meeting room element of this work however during 2024-25 we have been able to upgrade our meeting room equipment and are now able to offer hybrid meeting facilities and more flexible room hire options. During this year we have seen an upturn in room bookings.

FINANCIAL REVIEW

Financial position

During the year ended 31 March 2025 the Charity generated a surplus of £195,464

Total reserves at 31 March 2025 were £1,386,575 of which £1,263,542 were unrestricted and £122,033 were restricted. Unrestricted funds include designated reserves of £117,274, the pension fund surplus of £727,000 and a general fund of £419,268.

At 31 March 2025, the charity's free reserves i.e. unrestricted funds excluding designated funds, the pension asset and unrestricted fixed assets were £402,821.

Forecasts have been prepared which show a surplus on unrestricted funds (excluding the pension liability) after the year end and indicate that the Charity will be able to meet its debts as they fall due.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account with transfers being made to the current account as needed. Trustees are mindful of CAVS' cashflow requirements.

Reserves policy

Reserves are needed to bridge the funding gaps between spending on new projects and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other expenditure. In addition, short term reserves will be needed to sustain operations over the period when it is anticipated that some of the grant income is paid retrospectively. The Trustees therefore consider that the ideal level of reserves be set at three months worth of core expenditure.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Principal risks and uncertainties

CAVS Board have evaluated the key risks to the organisation, as outlined below:

Pension - CAVS Board consider the Dyfed Pension Fund as a key risk to the organisation. CAVS utilises the service provided by Dyfed Pension Fund. The balance on this fund can change significantly year on year. A large gain has been recognised in these accounts which has created a surplus of £245,000 compared with a deficit of £638,000 in the prior year.

The fund was closed to new entrants from 31st August 2016. Trustees have sought external advice regarding the pension fund and have assurance that the fund is a statutory funded public sector scheme and as such will not be closed. If the charity were to leave the scheme then a final asset or liability figure would be calculated and become due.

FUTURE PLANS

CAVS will continue to provide the range of services required to meet the needs of Carmarthenshire organisations. The major financial concern for CAVS will be any general reduction in public funding in forthcoming years, this means that CAVS must generate funds from other sources. CAVS continues to develop the company services from our building in Carmarthen town and with enhanced modern facilities the company has been generating revenue from renting office space, room hire, and training. During this year meeting room facilities have been upgraded with work on upgrading the studio facility expected to be completed in the next financial year. We are currently looking at options that will suit the third sector in Carmarthenshire taking into account hybrid working and the changing needs of organisations.

All departments and projects are aware of the need to seek additional non grant dependent funding to ensure continuation of the services offered by CAVS.

CAVS are pursuing further external funding opportunities, funding secured will meet identified needs within the County and also have the benefit of bringing additional resources to CAVS and the third sector in Carmarthenshire.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Carmarthenshire Association of Voluntary Services Limited (CAVS) is a company limited by guarantee, as defined by the Companies Act 2006, governed by its Memorandum and Articles of Association dated 17th March 1997. It is registered as a charity with the Charity Commission. Any community organisation in Carmarthenshire can become a member and nominate an individual over the age of 18 to become a trustee representing the membership organisation. Each trustee agrees to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by the CAVS Trustee Board at the first meeting following the AGM.

Trustees, from Member Organisations, need to stand down for re-election after a term of three years. The Trustees have the power to co-opt further members to fill specialist roles. Co-opted members may serve up to the next AGM, when they may stand for election.

All eligible membership organisations are invited to nominate trustees to fill vacancies on the Board of Trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. Observers appointed are subject to the appointment processes of those bodies and the guidelines on appointment to public office.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHESHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees administers the charity, the Board meets quarterly. A Chief Officer is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Officer has delegated authority, within terms of delegation approved by the Trustees, for operational matters.

Induction and training of new trustees

New Trustees receive a comprehensive induction pack and have the benefit of an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and strategic plan.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and a training session feedback form has been devised so that information gathered at events can be cascaded to all Trustees.

Key management remuneration

This consists of the Chief Officer. This salary is based on the NJC paycales.

Wider network

On an all Wales basis CAVS as the County Voluntary Council for Carmarthenshire is part of Third Sector Support Wales, a network of support organisations for the third sector in Wales which consists of the 19 County Voluntary Councils (CVCs) and the Wales Council for Voluntary Action (WCVA).

We work across four pillars of activity:

- Volunteering
- Good Governance
- Sustainable Funding
- Engagement and Influencing

Relationships

CAVS as the County Voluntary Council (CVC) for Carmarthenshire has a close working relationship with neighbouring CVCs. CVC officers work collaboratively to ensure third sector representation on regional partnerships including health, social care & wellbeing, safeguarding, learning & skills, economic development and community safety. A regional entity, jointly owned by the CVCs in West Wales has been formed.

CAVS has a close relationship with members, from whom Trustees are drawn however CAVS services are available to any third sector organisation, not only member organisations.

CAVS has strong working relationships with Carmarthenshire County Council, Hywel Dda University Health Board as well as with other statutory agencies ensuring joint working opportunities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03348742 (England and Wales)

Registered Charity number

1062144

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Registered office

The Mount
No 18 Queen Street
Carmarthen
Carmarthenshire
SA31 1JT

Trustees

Peter Loughran
Janice Morgan
Andre Samuel James McPherson
David Jonathan Williams
Celia Ann Davies
Meinir Anona Evans (appointed 2.5.25)

Chief Officer

Marie Mitchell

Company Secretary

Louise Morgan

Auditors

Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Bankers

HSBC
15 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AQ

Solicitors

Redkite
14-15 Spilman Street
Carmarthen
Carmarthenshire
SA31 1SR

COMMENCEMENT OF ACTIVITIES

The charity commenced activities in 1997 and moved to its new head office at The Mount, 18 Queen Street, Carmarthen in 2009. The Mount offers many services for the third sector including meeting rooms, ICT suite and media facilities.

The Mount is also the home of the charity's Volunteer Centre.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
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OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cymdeithas Gwasanaethau Gwirfoddol Sir Gar/Carmarthenshire Association of Voluntary Services for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ...8.10.25..... and signed on its behalf by:


.....
Celia Ann Davies - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

Opinion

We have audited the financial statements of Cymdeithas Gwasanaethau Gwirfoddol Sir Gar/Carmarthenshire Association of Voluntary Services (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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.

Material uncertainty related 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

Our responsibilities for the audit of the financial statements

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

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Ltd

Mark Jones FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:10/11/2025.....

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	154	-	154	952
Charitable activities					
Volunteering	5	-	-	-	20,648
Third Sector Support		327,316	381,001	708,317	505,345
Other trading activities	3	10,056	-	10,056	8,243
Investment income	4	33,760	-	33,760	27,768
Total		371,286	381,001	752,287	562,956
EXPENDITURE ON					
Raising funds		32,645	-	32,645	38,926
Charitable activities					
Third Sector Support	6	234,475	315,703	550,178	445,929
Other		(26,000)	-	(26,000)	(20,000)
Total		241,120	315,703	556,823	464,855
NET INCOME					
Transfers between funds	18	130,166	65,298	195,464	98,101
Other recognised gains/(losses)		88,166	(88,166)	-	-
Actuarial gains on defined benefit schemes		245,000	-	245,000	191,000
Net movement in funds		463,332	(22,868)	440,464	289,101
RECONCILIATION OF FUNDS					
Total funds brought forward		800,211	145,900	946,111	657,010
TOTAL FUNDS CARRIED FORWARD		1,263,543	123,032	1,386,575	946,111

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	13	16,447	83,800	100,247	112,441
CURRENT ASSETS					
Debtors	14	26,577	25,583	52,160	202,615
Cash at bank		521,504	14,715	536,219	224,456
		<u>548,081</u>	<u>40,298</u>	<u>588,379</u>	<u>427,071</u>
CREDITORS					
Amounts falling due within one year	15	(27,986)	(1,065)	(29,051)	(44,030)
NET CURRENT ASSETS		<u>520,095</u>	<u>39,233</u>	<u>559,328</u>	<u>383,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		536,542	123,033	659,575	495,482
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(5,371)
PENSION ASSET	19	727,000	-	727,000	456,000
NET ASSETS		<u>1,263,542</u>	<u>123,033</u>	<u>1,386,575</u>	<u>946,111</u>
FUNDS					
Unrestricted funds	18			1,263,542	800,211
Restricted funds				123,033	145,900
TOTAL FUNDS				<u>1,386,575</u>	<u>946,111</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8.10.25 and were signed on its behalf by:

Ann Davies
.....
Celia Ann Davies - Trustee

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	329,742	(35,187)
Net cash provided by/(used in) operating activities		<u>329,742</u>	<u>(35,187)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,972)	(10,103)
Interest received		5,674	7,403
Net cash used in investing activities		<u>(5,298)</u>	<u>(2,700)</u>
Cash flows from financing activities			
Capital repayments in year		(12,681)	1,107
Net cash (used in)/provided by financing activities		<u>(12,681)</u>	<u>1,107</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		311,763	(36,780)
Cash and cash equivalents at the end of the reporting period		224,456	261,236
		<u>536,219</u>	<u>224,456</u>

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	195,464	98,101
Adjustments for:		
Depreciation charges	21,826	21,289
Loss on disposal of fixed assets	1,340	-
Interest received	(5,674)	(7,403)
Decrease/(increase) in debtors	150,455	(119,244)
Decrease in creditors	(7,669)	(7,931)
Difference between pension charge and cash contributions	(26,000)	(19,999)
Net cash provided by/(used in) operations	<u>329,742</u>	<u>(35,187)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	224,456	311,763	536,219
	<u>224,456</u>	<u>311,763</u>	<u>536,219</u>
Debt			
Finance leases	(12,681)	12,681	-
	<u>(12,681)</u>	<u>12,681</u>	<u>-</u>
Total	<u>211,775</u>	<u>324,444</u>	<u>536,219</u>

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Carmarthen Association of Voluntary Services meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

INCOME

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

EXPENDITURE

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

RAISING FUNDS

Costs of generating funds comprises of the costs associated with attracting that income and those of administering the funds. Initially all costs are allocated against The Mount, as the project incurs the cost it is recharged to the individual project.

CHARITABLE ACTIVITIES

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

GOVERNANCE COSTS

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

ALLOCATION AND APPORTIONMENT OF COSTS

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas or estimated usage.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost and 20% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside for a specific charitable purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined benefit pension scheme with the assets of the scheme held separately from the charity.

The amounts charged in the Statement of Financial Activities as resources expended are the current and past service costs. The interest costs and expected return on assets are shown as a net amount within other incoming resources. Actuarial gains or losses are disclosed in "Other recognised gains/losses".

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. DONATIONS AND LEGACIES	31.3.25	31.3.24
	£	£
Donations	29	30
Miscellaneous income	125	922
	<u>154</u>	<u>952</u>
 3. OTHER TRADING ACTIVITIES	 31.3.25	 31.3.24
	£	£
Photocopying and telephone charges	190	195
Room Hire	9,866	7,598
Consultancy	-	450
	<u>10,056</u>	<u>8,243</u>
 4. INVESTMENT INCOME	 31.3.25	 31.3.24
	£	£
Rents received	28,086	20,365
Deposit account interest	5,674	7,403
	<u>33,760</u>	<u>27,768</u>
 5. INCOME FROM CHARITABLE ACTIVITIES	 31.3.25	 31.3.24
	Third Sector Support	Total activities
	£	£
Third sector support	18,266	13,125
Grants	690,051	512,868
	<u>708,317</u>	<u>525,993</u>
 Grants received, included in the above, are as follows:	 31.3.25	 31.3.24
	£	£
WCVA - Third Sector Support Wales	263,940	227,170
Carmarthenshire County Council	45,110	25,110
Gwirvol Youth Led Grant	-	6,200
Transformation Programme	-	2,000
	<u>309,050</u>	<u>260,480</u>
Carried forward		

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHESHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. INCOME FROM CHARITABLE ACTIVITIES - continued		
	31.3.25	31.3.24
	£	£
Brought forward	309,050	260,480
Welsh Government Connect Communities Loneliness and Isolation Fund 2021-2024	-	22,727
Carmarthenshire County Council Community Carers Funding	-	25,000
Carmarthenshire County Council - Carmarthenshire Local Action Group - Leader	-	551
Carmarthenshire County Council Catalyst 4 Care	50,925	26,000
Sustainable Food Places	-	2,000
RIF - Volunteering (CCC)	35,633	29,543
RIF - Health & Wellbeing (CCC)	-	20,648
Shared Prosperity Fund	240,594	50,335
Social Enterprise Initiatives	-	21,000
Food Partnership Development	35,958	24,040
Food Network Officer	5,374	30,544
Food Systems Development	12,517	-
	<u>690,051</u>	<u>512,868</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Third Sector Support	<u>441,754</u>	<u>2,500</u>	<u>105,924</u>	<u>550,178</u>

7. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Third Sector Support	<u>2,500</u>	<u>46,960</u>

During the year end 31 March 2025 CAVS granted awards totalling £2,500 to 16 local organisations for projects in the area.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. SUPPORT COSTS

	Management	Other	Governance	Totals
	£	£	costs £	£
Third Sector Support	95,017	1,453	9,454	105,924

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	5,005	4,550
Auditors' remuneration for non audit work	4,449	3,544
Depreciation - owned assets	21,826	13,980
Depreciation - assets on hire purchase contracts and finance leases	-	7,310
Deficit on disposal of fixed assets	1,340	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

	31.3.25	31.3.24
	£	£
Trustees' expenses	142	142

11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	340,208	249,198
Social security costs	26,699	17,097
Other pension costs	31,562	34,886
	398,469	301,181

The total key management personnel remuneration benefits paid during the year were £63,733.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. STAFF COSTS - continued

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

	31.3.25	31.3.24
Support and administrative staff	1	1
Managerial staff	1	1
Third sector support	11	10
	<u>13</u>	<u>12</u>

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

	31.3.25	31.3.24
£60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>

The full-time equivalent average number of staff were:

Support and admin staff (1), Managerial staff (1) and Project workers (10), being a total of 12.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	952	-	952
Charitable activities			
Volunteering	-	20,648	20,648
Third Sector Support	265,404	239,941	505,345
Other trading activities	7,793	450	8,243
Investment income	27,768	-	27,768
Total	<u>301,917</u>	<u>261,039</u>	<u>562,956</u>
EXPENDITURE ON			
Raising funds	38,926	-	38,926
Charitable activities			
Third Sector Support	253,090	192,839	445,929
Other	(20,000)	-	(20,000)
Total	<u>272,016</u>	<u>192,839</u>	<u>464,855</u>
NET INCOME	29,901	68,200	98,101
Transfers between funds	60,937	(60,937)	-

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	191,000	-	191,000
Net movement in funds	281,838	7,263	289,101
RECONCILIATION OF FUNDS			
Total funds brought forward	518,372	138,638	657,010
TOTAL FUNDS CARRIED FORWARD	<u>800,210</u>	<u>145,901</u>	<u>946,111</u>

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	266,483	100,901	59,846	427,230
Additions	-	-	10,972	10,972
Disposals	-	-	(1,608)	(1,608)
At 31 March 2025	<u>266,483</u>	<u>100,901</u>	<u>69,210</u>	<u>436,594</u>
DEPRECIATION				
At 1 April 2024	170,550	100,901	43,338	314,789
Charge for year	10,660	-	11,166	21,826
Eliminated on disposal	-	-	(268)	(268)
At 31 March 2025	<u>181,210</u>	<u>100,901</u>	<u>54,236</u>	<u>336,347</u>
NET BOOK VALUE				
At 31 March 2025	<u>85,273</u>	<u>-</u>	<u>14,974</u>	<u>100,247</u>
At 31 March 2024	<u>95,933</u>	<u>-</u>	<u>16,508</u>	<u>112,441</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Computer equipment £	
COST		
At 1 April 2024		36,549
Transfer to ownership		(36,549)
		<hr/>
At 31 March 2025		-
		<hr/>
DEPRECIATION		
At 1 April 2024		32,286
Transfer to ownership		(32,286)
		<hr/>
At 31 March 2025		-
		<hr/>
NET BOOK VALUE		
At 31 March 2025		-
		<hr/>
At 31 March 2024		4,263
		<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	2,103	11,770
Other debtors	555	35
Grant debtor	45,583	186,871
Prepayments and accrued income	3,919	3,939
	<hr/>	<hr/>
	52,160	202,615
	<hr/>	<hr/>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Finance leases (see note 17)	-	7,310
Trade creditors	5,632	5,000
Social security and other taxes	6,998	6,902
Other creditors	3,675	4,201
Deferred income	2,200	10,000
Accrued expenses	10,546	10,617
	<u>29,051</u>	<u>44,030</u>

Deferred income consists of rental income, membership income and other income invoiced in advance:

	31.3.25
	£
Balance brought forward	10,000
Released in the year	(10,000)
Deferred in the year	-
	<u>-</u>
Balance carried forward	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Finance leases (see note 17)	<u>5,371</u>	<u>5,371</u>

17. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	31.3.25	31.3.24
	£	£
Net obligations repayable:		
Within one year	-	7,310
Between one and five years	-	5,371
	<u>-</u>	<u>12,681</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	716,981	375,165	54,122	1,146,268
Capacity Fund	83,230	-	34,044	117,274
	<u>800,211</u>	<u>375,165</u>	<u>88,166</u>	<u>1,263,542</u>
Restricted funds				
The Mount-NAW-Capital	72,000	(8,000)	-	64,000
The Mount - Lottery - Capital	22,275	(2,475)	-	19,800
Gwirvol Youth Volunteering	900	-	(900)	-
Gwirvol Youth Led Grant	25,880	-	(340)	25,540
Transformation Fund	2,380	-	-	2,380
Catalyst for Care fund	-	(4,957)	4,957	-
Social Enterprise Initiatives	20,987	-	(20,987)	-
Volunteering Initiatives	(130)	-	130	-
Food Network Officer	1,608	(42)	-	1,566
Food Partnership Development	-	39	(39)	-
Shared Prosperity Fund	-	72,794	(70,247)	2,547
RIF Volunteering (CCC)	-	583	(583)	-
Food Systems Development	-	7,357	(7,357)	-
Training and resources fund	-	-	7,200	7,200
	<u>145,900</u>	<u>65,299</u>	<u>(88,166)</u>	<u>123,033</u>
TOTAL FUNDS	<u>946,111</u>	<u>440,464</u>	<u>-</u>	<u>1,386,575</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	371,286	(241,121)	245,000	375,165
Restricted funds				
The Mount-NAW-Capital	-	(8,000)	-	(8,000)
The Mount - Lottery - Capital	-	(2,475)	-	(2,475)
Catalyst for Care fund	50,924	(55,881)	-	(4,957)
Food Network Officer	5,373	(5,415)	-	(42)
Food Partnership Development	35,958	(35,919)	-	39
Shared Prosperity Fund	240,595	(167,801)	-	72,794
RIF Volunteering (CCC)	35,634	(35,051)	-	583
Food Systems Development	12,517	(5,160)	-	7,357
	<u>381,001</u>	<u>(315,702)</u>	<u>-</u>	<u>65,299</u>
TOTAL FUNDS	<u>752,287</u>	<u>(556,823)</u>	<u>245,000</u>	<u>440,464</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	476,208	220,902	19,871	716,981
Capacity Fund	42,164	-	41,066	83,230
	<u>518,372</u>	<u>220,902</u>	<u>60,937</u>	<u>800,211</u>
Restricted funds				
The Mount-NAW-Capital	80,000	(8,000)	-	72,000
The Mount - Lottery - Capital	24,750	(2,475)	-	22,275
Gwirvol Youth Volunteering	-	450	450	900
Gwirvol Youth Led Grant	20,130	6,200	(450)	25,880
CUSP/Health & Wellbeing Fund	-	8,522	(8,522)	-
Transformation Fund	380	2,000	-	2,380
Dementia (ICF) Fund	110	(110)	-	-
Winter Pressures grant distribution fund	3,228	-	(3,228)	-
Unpaid Carers Respite grant fund	1,241	1,259	(2,500)	-
Leader Maximising Youth Volunteering	-	551	(551)	-
Catalyst for Care fund	2,276	3,175	(5,451)	-
Sustainable Food Places fund	6,392	(4,967)	(1,425)	-
Comic Relief Regional Grant Distribution fund	131	(131)	-	-
Social Enterprise Initiatives	-	20,987	-	20,987
Volunteering Initiatives	-	(130)	-	(130)
Food Network Officer	-	8,665	(7,057)	1,608
Shared Prosperity Fund	-	26,460	(26,460)	-
RIF Volunteering (CCC)	-	5,743	(5,743)	-
	<u>138,638</u>	<u>68,199</u>	<u>(60,937)</u>	<u>145,900</u>
TOTAL FUNDS	<u>657,010</u>	<u>289,101</u>	<u>-</u>	<u>946,111</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,918	(272,016)	191,000	220,902
Restricted funds				
The Mount-NAW-Capital	-	(8,000)	-	(8,000)
The Mount - Lottery - Capital	-	(2,475)	-	(2,475)
Gwirvol Youth Volunteering	450	-	-	450
Gwirvol Youth Led Grant	6,200	-	-	6,200
CUSP/Health & Wellbeing Fund	20,648	(12,126)	-	8,522
Transformation Fund	2,000	-	-	2,000
Dementia (ICF) Fund	-	(110)	-	(110)
Loneliness and Isolation grant fund	22,727	(22,727)	-	-
Unpaid Carers Respite grant fund	25,000	(23,741)	-	1,259
Leader Maximising Youth Volunteering	551	-	-	551
Catalyst for Care fund	26,002	(22,827)	-	3,175
Sustainable Food Places fund	2,000	(6,967)	-	(4,967)
Comic Relief Regional Grant Distribution fund	-	(131)	-	(131)
Social Enterprise Initiatives	21,000	(13)	-	20,987
Volunteering Initiatives	-	(130)	-	(130)
Food Network Officer	30,544	(21,879)	-	8,665
Food Partnership Development	24,039	(24,039)	-	-
Shared Prosperity Fund	50,335	(23,875)	-	26,460
RIF Volunteering (CCC)	29,542	(23,799)	-	5,743
	<u>261,038</u>	<u>(192,839)</u>	<u>-</u>	<u>68,199</u>
TOTAL FUNDS	<u>562,956</u>	<u>(464,855)</u>	<u>191,000</u>	<u>289,101</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
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OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. MOVEMENT IN FUNDS - continued

RESERVES	2024	Movement	2025
Restricted funds	145,900	(22,867)	123,033
General fund	260,981	158,287	419,268
Designated fund - Capacity fund	83,230	34,044	117,274
Total reserves before pension deficit	490,111	169,464	659,575
Defined benefit pension fund	456,000	271,000	727,000
Total reserves	946,111	440,464	1,386,575

The pension scheme can fluctuate significantly year on year due to actuarial valuations and the assumptions used. At 31 March 2025 the pension scheme was in surplus by £727,000, compared with a surplus of £456,000 in the prior year.

RESTRICTED FUNDS

The Mount - NAW - Capital Funding was received from the National Assembly Wales towards the purchase of the short leasehold of The Mount. This fund represents part of the net book value of the leasehold.

The Mount - Lottery - Capital Funding was received from Lottery towards the purchase of the short leasehold of The Mount. This fund represents part of the net book value of the leasehold.

GwirVol Youth Led Grant- Funding receiving from the Welsh Government via WCVA for distribution to other organisations for Youth led projects in the area.

Community Volunteering Development Officer Fund - RIF funding received through Carmarthenshire County Council to fund and support working with organisations to promote health and wellbeing prevention model through volunteering.

Transformation Fund - Funding received from Carmarthenshire County Council to support Health and Wellbeing through volunteering.

Food Poverty fund - To assist in the growth and development of the Carmarthenshire Food Network as a whole and contribute to county wide growth; enhancing current provision to tackle food poverty across the county.

Catalyst for Care fund - A RIF funded project supporting Social Enterprise Development for Health and Wellbeing.

Growing Third Sector Organisations - A Shared Prosperity funded project providing in depth support to third sector organisations on a range of issues including governance, volunteering and training.

DESIGNATED FUNDS

The Capacity fund has been created to cover the costs of the ongoing development of the organisation.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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18. MOVEMENT IN FUNDS - continued

TRANSFER OF FUNDS

During the year ended 31 March 2025 the following transfers have been made:

A transfer of £900 has been made from the Gwirvol Youth Volunteering fund to the Gwirvol Youth Led Grant in respect of volunteer expenses.

A transfer of £1,240 has been made from Gwirvol Youth Led Grant to the general fund in respect of management charges.

A transfer of £20,987 has been made from the Social Enterprise Initiatives to Catalyst for Care grant fund in respect of costs incurred.

A transfer of £8,330 has been made from the Catalyst for Care grant fund to the general fund in respect of management charges.

A transfer of £130 has been made from the Volunteering Initiatives fund to general fund to cover costs incurred.

A transfer of £39 has been made from the Food Partnership Development grant fund to the general fund in respect of management charges.

A transfer of £70,248 has been made from the Shared Prosperity grant fund to the general fund in respect of management charges and costs incurred.

A transfer of £6,752 has been made from the RIF Volunteering fund to general funds to cover management charges.

A transfer of £6,170 has been made from the Food Systems Development fund to RIF Volunteering fund to cover costs incurred.

A transfer of £1,188 has been made from the Food Systems Development fund to the general fund in respect of management charges.

A transfer of £7,200 from Catalyst for Care fund to Training Resources Fund in respect of the Social Enterprises Training Course

A transfer of £34,043 was made from the general fund to the capacity fund

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the Dyfed Pension Fund, this is a defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The most recent completed triennial actuarial valuation was performed by an independent actuary for the trustees of the scheme and was carried out on 31 March 2022.

The main assumptions used in the actuarial valuations are as follows:

	2025	2024
Rate of CPI inflation	2.60%	2.70%
Rate of increase in salaries	4.10%	4.20%
Rate of increase in pensions	2.70%	2.80%
Discount rate	5.80%	4.80%

The major categories of scheme assets are as follows:

	2025	2025	2024	2024
	£	%	£	%
Equities	1,848,000	72.5%	1,852,000	72.8%
Government bonds	-		-	
Other bonds	235,000	9.2%	239,000	9.4%
Property	265,000	10.4%	313,000	12.3%
Cash/liquidity	23,000	0.9%	13,000	0.5%
Other	179,000	7.0%	127,000	5.0%
	<u>2,550,000</u>		<u>2,544,000</u>	

The movement in deficit during the year is as follows:

	2025	2024
	£	£
Total present value of benefit obligations	1,823,000	2,088,000
Fair value of plan assets	(2,550,000)	(2,544,000)
(Surplus)/Deficit	<u>(727,000)</u>	<u>(456,000)</u>

The change in benefit obligation during period the year is as follows:

	2025	2024
	£	£
Benefit obligation at the beginning of the year	2,088,000	2,090,000
Current service costs	18,000	19,000
Interest on pension liabilities	100,000	100,000
Members contributions	5,000	5,000
Past service costs (gain)	-	-
Actuarial (gains)/losses on liabilities	(308,000)	(50,000)
Curtailments	-	-
Settlements	-	-
Benefits/transfers paid	(80,000)	(76,000)
Business combinations	-	-
Benefit obligation at end of period	<u>1,823,000</u>	<u>2,088,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

The change in the plan assets during the year is as follows:

	2025	2024
	£	£
Fair value of plan assets at the beginning of the year	2,544,000	2,335,000
Interest on plan assets	123,000	111,000
Actuarial gains/(losses) on assets	(63,000)	141,000
Administration expenses	-	-
Business combinations	-	-
Settlements	-	-
Employer contributions	21,000	28,000
Member contributions	5,000	5,000
Benefits/transfers paid	(80,000)	(76,000)
	<u>2,550,000</u>	<u>2,544,000</u>

Actual Return on plan assets = £60,000.

Analysis of amounts recognised in the Statement of Financial Activities:

	2025	2024
	£	£
Current service costs	18,000	19,000
Past service costs	-	-
Administration expenses	-	-
Net finance (interest)/costs	(23,000)	(11,000)
	<u>(5,000)</u>	<u>8,000</u>

Total costs recognised in SOFA

Statement of actuarial gains and losses:

	2025	2024
	£	£
Actuarial gains/(losses) on liabilities	308,000	50,000
Actuarial gains/(losses) on assets	(63,000)	141,000
	<u>245,000</u>	<u>191,000</u>

At 31 March 2025 £2,194 (2024: £2,571) was outstanding in respect of contributions relating to current service obligations.

The Charity also operate a defined contribution pension scheme. During the year ended 31 March 2025 £17,479 was paid into the scheme, at the year end there was a creditor of £1,180 (2024: £1,329).

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

22. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

23. SECURED DEBTS

The Big Lottery Fund have a legal charge dated 14 December 2007. This is for £300,000 and is in respect of the 18 Queen Street Carmarthen title number WA834836.

24. FUNDS RECEIVED AS AN AGENT

During the year the charity received £nil (2024: £nil) as an agent from LocalMotion. A total of £111,315 was paid out during the year (2024: £141,694). At the year end a balance of £Nil (2023: £67,393) was held on behalf of LocalMotion as the charity no longer acts as agent for Local Motion. These amounts are not included within the Charity's Financial Statements.

