

REGISTERED COMPANY NUMBER: 1195549

REGISTERED CHARITY NUMBER: 504094

**GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024
FOR**

**GOLEUDY HOUSING AND SUPPORT LIMITED
(FORMERLY KNOWN AS CYMDEITHAS CAER LAS)
A COMPANY LIMITED BY GUARANTEE**

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2024**

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**GOLEUDY HOUSING AND SUPPORT LIMITED
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

The Charity

Goleudy Housing and Support Limited (Goleudy, previously Cymdelthas Caer Las) is a Welsh charitable company operating in the third sector.

- We prevent homelessness
- We provide housing and opportunities
- We tackle poverty and social exclusion

We are a medium-sized organisation providing services for some of the most marginalised and disengaged citizens across South West Wales. Typically, our clients will have experienced homelessness, housing vulnerability, rooflessness, housing crisis or trauma. Many people who use our services experience poverty and food insecurity and may be marginalised or suffer stigma. Some of our clients have mental health difficulties, experience substance use, a lack of family or social support networks or are leaving prison.

Charitable Objects

The objects for which the Association is established is the relief of poverty, sickness and old age in particular (but without in any way limiting the generality of the foregoing words) for the relief of poverty of persons who by reason of mental or physical infirmity are unable to fulfil their duties as citizens or their obligations to their employers.

Our Values

| | |
|-----------------------|--|
| RESPECT | Showing respect for everyone |
| ACCOUNTABILITY | A team ethos where everyone contributes, every day |
| FAIRNESS | Treating everybody justly |
| RESILIENCE | Supporting each other to keep going, even when it gets tough |

Aims and Objectives

We work to improve the lives of our clients and create opportunities and connections for them.

We provide housing-related support, temporary accommodation, community, and health and well-being services.

How we achieve our aims varies by project. A local authority contract, grant funding or donations provide finance for each project. We use that income to purchase and provide accommodation, employ support workers, and provide appropriate structures to empower our clients to gain independence.

We measure our success through the scrutiny of client and project data, through the review and audit purposes required by external stakeholders, and via our own QMS (quality management system), for which ISO9001 recertification was achieved in December 2023.

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OBJECTIVES AND ACTIVITIES - CONTINUED

Our business plan for 2023 - 2026 is centred around three strategic objectives:

- 1) Being informed by People
- 2) Creating Spaces of Opportunity
- 3) Strengthening our Community

These objectives are cross-cutting and interlinked to focus on the clients' experience. Increasingly, we have shaped our organisations towards being 'Psychologically Informed Environments'.

We co-produce our services to be 'person-centred', 'trauma-informed' and provided within a 'psychologically informed environment' (PIE).

Like most PIE models, Goleudy's PIE contains five elements:

- 1) Developing a psychological framework
- 2) The Physical Environment
- 3) Staff training and support
- 4) Managing relationships
- 5) Evaluation of outcomes

Goleudy has developed its own unique PIE model based on the principles of solution-focused practice and our history of working in partnership with a group of psychologists - 'Working Conversations' and Liverpool University.

1) Developing a psychological framework

Our support services are modelled on the values, assumptions, and skill base of solution-focused practice (SFP), a socially constructed form of psychotherapy that locates the expertise with the client rather than the worker. Regarding the client as the best expert in their life, SFP pays attention to what the client seeks and looks to amplify progress, focusing on strengths and resources in their life. Pioneered initially during the 1980s in Milwaukee in the US, it has developed as a short-term, goal-focused, evidence-based approach. Now a global phenomenon, it boasts empirical evidence that it is as successful as most modes of psychological therapy. Its core tenet is that it helps clients make changes by creating solutions rather than focusing on problems.

Many organisations engage psychologists to undertake this part of working in a PIE and 'trauma-informed' way. In 2019, 'Working Conversations' provided Goleudy with a consultancy report entitled 'The Making of a PIE (People Informed Environment)'. This document has been instrumental in the development of Goleudy's approach.

This report has since been augmented by the two research projects that Liverpool University has undertaken.

These documents have been instrumental in creating the 'informed by People' section of the Business Plan.

2) The Physical Environment

This aspect of PIE considers the role of the environment for both staff and clients. Goleudy's 'Creating Spaces of Opportunity' focuses on continually upgrading and refurbishing our accommodation for our clients and the project premises where services are delivered.

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OBJECTIVES AND ACTIVITIES - CONTINUED

3) Staff training and support

The training programme for our staff has been iteratively developed over the last ten years or more. We have moved from teaching structured solution-focused practice skills training to a more tailored approach for staff.

4) Managing relationships

We invest in our people strategies, recognising that our staff need support, resources, professional development and facilities to maximise our clients' benefits.

Our training and development focus on the thinking and behaviour that help establish strong working relationships between our teams and lead to productive working relationships with clients.

5) Evaluation of outcomes

Alongside our research relationship with Liverpool University, we also collect data to help us understand the distance travelled by our clients and the difference our services make.

Activities Related to our overarching Purpose

Goleudy offers a variety of services to vulnerable adults. We currently operate across five Welsh local authority areas: Swansea, Neath-Port Talbot, Carmarthenshire, Merthyr Tydfil and Pembrokeshire.

Post year-end, we have begun to deliver a service in Bridgend also.

We provide three distinct types of service:

- 1) Housing-related support work funded, mainly by Welsh local authorities, which includes:
 - a) Community, shared housing, with housing-related support attached
 - b) Housing-related support to people in their own tenancy
 - c) 24-hour specialist accommodation services

- 2) Daytime services on a drop-in or outreach basis, which includes:
 - a) Community and Activity Centres
 - b) Advice, Advocacy and Drop-In services.

- 3) Food distribution and prevention of food waste.

Details of our projects can be found on our website: goleudy.org.

Public Benefit

Our activities directly contribute to the Charity Commission's guidance on public benefit.

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OBJECTIVES AND ACTIVITIES - CONTINUED

Primary Benefit

Goleudy assists over 1,000 vulnerable adults every year across a range of services. The primary benefits experienced by clients of the charity include:

- Prevention of homelessness
- Provision of housing
- Tenancy sustanment
- Improved health and well-being
- Improved mental health
- Combatting poverty and social exclusion
- Reduction of reoffending

Impact on the public and public spending

Goleudy's work helps to reduce visible homelessness, produce safer communities, and to foster social cohesion:

- By reducing homelessness, we lessen the burden on other more expensive statutory services such as A&E, prison, probation and local authority social services;
- By assisting ex-offenders into mainstream society, crime is reduced overall;
- By assisting our constituents in accessing housing and mainstream services and ensuring they have an income, the risk of harmful and anti-social behaviour in communities is reduced;
- By running the Swansea Community Fridge, we provide clients (and others) with a sustainable source of free food while reducing food poverty and food waste in our community.

Goleudy's trustees can demonstrate that they have had due regard to the Charity Commission's guidance on public benefit, as there are independent studies and strategy documents that can provide evidence that the finance spent on third-sector housing services in Wales has a positive return on investment.

Goleudy Projects

Goleudy supports people at every step of the journey towards independent living and sustainable housing, including homelessness prevention, short-term transitional housing, long-term specialist housing support and community integration.

Homelessness Prevention

The prevention of homelessness is the cornerstone of the Welsh Government's Housing Wales Act 2014. Our homelessness prevention services focus on two primary functions; the prevention of someone losing their home (Floating Support) and preventing someone from sleeping rough on the streets; this includes rapid re-housing services with temporary accommodation and outreach.

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OBJECTIVES AND ACTIVITIES - CONTINUED

Floating Support - Swansea, Carmarthenshire and Pembrokeshire

These services are designed to support individuals at risk of becoming homeless or who have recently moved into a new home after experiencing homelessness. The projects employ teams of support workers who provide intensive, one-to-one support. This assistance aims to protect tenancies and empower individuals to develop independent living skills, ensuring long-term housing stability.

Key services include:

- **Swansea Floating Support Service:** Offers prevention and well-being support across the city's north.
- **North and West Carmarthenshire Floating Support:** Provides assistance to a largely rural community facing unique challenges related to connectivity and access to statutory services.
- **Pembrokeshire Floating Support:** Focuses on preventing homelessness for individuals at risk of re-offending through the Criminal Justice System.

These comprehensive services are crucial in helping individuals maintain their tenancies and lead independent, sustainable lives.

Outreach

Access Point project in Swansea provides a comprehensive support system for individuals facing homelessness or housing issues. The services include:

- **Rent Arrears and Landlord Notices:** Assistance with managing rent arrears and dealing with landlord notices seeking possession.
- **Landlord Relations:** Mediation and support to resolve poor relations with landlords.
- **Benefits Advice and Appeals:** Guidance on benefits, including how to apply and appeal decisions.
- **Accommodation Sourcing:** Help in finding both permanent and temporary housing.
- **Health and Substance Use:** Support for health-related issues and substance use problems.

Experienced support workers lead these efforts, playing a vital role in partnership with the local authority to fulfil their duty of care for people with housing challenges. This integrated approach ensures that individuals receive the necessary help to overcome their housing difficulties.

Short-term transitional housing (Paxton Street Hostel and our step-down community houses)

The hostel provides 13 rooms for individuals experiencing acute homelessness, offering essential support to help them transition to permanent or supported housing. The project actively works with these individuals to overcome barriers preventing access to stable accommodation.

In 2020, the project started piloting a new rapid-rehousing support model, which has been recognised as a valuable addition to the program. Rapid Rehousing is an internationally recognised approach designed to ensure that anyone experiencing homelessness can move into a settled home as quickly as possible, rather than remaining in temporary accommodation for extended periods.

The hostel currently employs a Rapid Rehousing Support Worker, who plays a crucial role in the effectiveness of the rapid-rehousing support model. This support worker helps ensure that individuals experiencing homelessness can quickly transition into stable, permanent housing, minimising their time in temporary accommodation and addressing barriers to long-term housing stability.

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OBJECTIVES AND ACTIVITIES - CONTINUED

Short-term transitional housing (Paxton Street Hostel and our step-down community houses) - contd

Additionally, the hostel is making significant progress in its Psychologically Informed Environments (PIE) journey. This includes implementing training and evaluation frameworks for supported housing projects. The use of Solution Focused Practice has further enhanced this initiative, contributing to the overall success and effectiveness of the support provided.

Long-term transitional housing (ROADS, Willow Project and New Mill)

ROADS (Recovery Orientated Alcohol & Drugs Support) supports tenants by focusing on harm reduction, stabilisation, and well-being. This project includes three small schemes that house individuals who have experienced homelessness and face ongoing mental and/or physical health issues due to long-term substance misuse and dependency. The goals of ROADS are to:

- Extend tenants' independence within the community
- Prevent worsening health conditions through appropriate coping strategies
- Encourage healthier lifestyle choices

Support workers advocate for tenants whose health has declined, helping them access additional support and more suitable accommodation when necessary.

The Willow Project supports homeless individuals with diagnosed mental health conditions who are under the care of a Community Psychiatric Nurse (CPN). Recently registered under the new RISCA regulations with CIW, Willow assists residents with their medication through prompting and observation.

We support tenants by promoting and enhancing the skills needed for independent living in the community. Our approach is person-centred, allowing tenants to make informed choices about their lives, aspirations, and goals. This support framework empowers individuals to take control of their own lives, fostering greater independence and self-sufficiency.

New Mill is a step-down supported service that provides accommodation for individuals living in the community with greater independence, serving as a transitional stage toward fully independent living. The New Mill project gives tenants the opportunity to experience settled accommodation in a shared living environment with support to live as independently as possible. Support is delivered in a range of ways, including on-site presence and telephone support.

Community Housing

We provide supported accommodation in a shared community housing setting in both Swansea, Neath and Port Talbot and Carmarthenshire, with access to flexible daytime support from a Support Worker. We collaborate with other agencies to help clients develop independence and daily living skills, facilitating their transition to their own accommodation.

Support Offered:

- **Daily Living Skills:** Assistance with cleaning, cooking, managing money, and paying bills.
- **Community Integration:** Collaboration with other agencies to help clients join groups, find hobbies, and socialise within their community.

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OBJECTIVES AND ACTIVITIES - CONTINUED

Community Housing - continued

- **Employment and Volunteering:** Support in finding volunteering opportunities or paid work.
- **Access to Therapy:** Assistance in accessing counselling, Solution Focused practitioners, or other necessary therapies.
- **Housing Identification:** Guidance on choosing the type of home that suits individual preferences, whether supported, independent, private, or council housing.
- **Securing Accommodation:** Support in securing and moving into suitable accommodation.
- **Resettlement Support:** Continued assistance to ensure successful resettlement.
- **Tailored Support:** Personalised support based on individual needs.

Community Project - Connect

Connect operates as a daytime community resource centred on a variety of activities specifically designed for individuals with long-term mental health conditions. This service's paramount objective is to facilitate the maintenance and enhancement of members' well-being while promoting social inclusion. This strategic approach ensures that individuals are empowered to sustain independent living to the greatest extent possible.

The project motivates members to participate in community-based social and well-being activities through a customised program that promotes engagement with nature, exercise, crafts, healthy eating, cultural visits, and more. A crucial aspect of the project is its emphasis on peer support, offering members opportunities to gather for social events and activities and weekly coffee and chat sessions facilitated by the Goleudy Community

Connect members' attendance at Customs House has risen significantly in the past six months. Additionally, we have broadened our range of activities. Our community team has grown to include three support workers and a team leader. We are particularly proud that a few of our Connect members are now regular volunteers at the Goleudy Swansea Community Fridge. This experience has given them a greater sense of purpose and boosted their confidence, and we are delighted to witness their progress and have them as part of our

Community Project – Swansea Community Fridge

The Swansea Community Fridge is vital in redistributing fresh food that would otherwise go to waste, making it available to everyone in our community. This initiative helps reduce food waste and addresses food insecurity, ensuring that fresh produce is accessible to those who need it.

Our operation thrives on the generosity of local supermarkets that donate their surplus food to us. The variety and quantity of these donations change weekly, reflecting the dynamic nature of food availability. Additionally, we cultivate fresh produce in our small garden and encourage community members with home-grown fruits or vegetables to contribute any excess they have.

As a proud member of the Community Fridge Network, coordinated by Hubbub, Swansea Community Fridge is dedicated to sustainability. We collect most of our food donations using the Charity's two e-bikes, funded through generous support. These e-bikes significantly lower our carbon footprint, help us avoid the city's heavy traffic, and offer our team the benefits of outdoor exercise and fresh air whilst in work.

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ACHIEVEMENTS AND PERFORMANCE

Throughout the year ending March 31, 2024, Goleudy has capitalised on its existing strengths, achieving significant milestones. The Charity has demonstrated ongoing growth and resilience.

Here, we highlight some notable accomplishments, although this is not exhaustive.

Creating Spaces of Opportunity

During the year, significant progress has been made in updating / renovating many of our residential and project spaces. This has been achieved through a significant investment in charity reserves, as well as some grant income. Some highlights include upgrades to our Community Housing and the creation of new self-catering provision at Paxton Street Hostel.

The introduction of a communal dining area within the kitchen has fostered a sense of community and belonging among everyone at Paxton Street Hostel. It's not just a place to eat, it's a space where stories and laughter are shared, building stronger connections. The office space has been equally impactful, providing a quiet and well-equipped area for staff to coordinate services, plan activities, and offer one-on-one support to clients. This nurturing environment is crucial for the holistic well-being and growth of all who call the hostel home.

We were thrilled to continue our partnership with Gower Church throughout 2023, and they have chosen to extend their support to Paxton Street throughout the upcoming year. Their ongoing commitment is a testament to the positive impact we can achieve when organisations and communities come together with a shared vision for social betterment.

The project to renovate our head office at Customs House and create a Community Hub is progressing and is expected to be completed during the first half of 2024-25.

Housing Support

Goleudy successfully placed a record number of individuals and families into permanent housing. Our dedicated housing team worked tirelessly to find suitable and stable housing solutions, significantly reducing the number of people experiencing homelessness in our service areas.

Willow project

At the Willow project, residents enthusiastically embarked on their individual spring gardening projects throughout 2023, nurturing a variety of crops, including carrots, lettuce, swede, and parsnips. The thriving participation makes this initiative a resounding success. Looking ahead, any surplus vegetables will be joyfully donated to Goleudy's Connect project. Furthermore, there is eager anticipation among residents for the possibility of having a potting shed, which would enable them to cultivate seedlings throughout the winter months. The community's enthusiasm for gardening continues to grow.

Carmarthenshire

The dedicated team at Goleudy has been eagerly working on expanding their drop-in services in the northern area of Carmarthenshire. They have made great use of community centres within their area to create a warm and inviting space for everyone. This wonderful initiative has created valuable opportunities to connect with the local community, build meaningful relationships, and provide essential housing support to those in need.

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ACHIEVEMENTS AND PERFORMANCE - CONTINUED

New contracts

Goleudy has secured the tender for a generic Floating Support Service in Merthyr. Our dedicated team began mobilising and implementing this service in late 2023, and the contract officially started on April 1, 2024. We are excited to have already forged crucial partnerships in Merthyr, working closely with both the local authority and other stakeholders to ensure the success of this important service. Post year end, we were also successful in tendering for a new project in Bridgend, which launched in August 2024.

Launch of Goleudy's Green Plan

Goleudy committed to sustainability by adopting environmentally friendly practices across our operations. This included implementing recycling programs, reducing energy consumption, and promoting sustainable living practices among our clients and staff.

Swansea Community Fridge

During 1st April 2023 – 31st March 2024, Swansea Community Fridge has continued to build on its success in reducing food waste and tackling food insecurity by providing fresh, food on a donation basis. Our Community Fridge continued to play a key role in food provision to the people of Swansea and distributed over 13.5 tonnes of food in 2023 –24 compared to 13 tonnes of food in 2022-23 and increased to 11,975 beneficiaries from 10,000 beneficiaries in 2022-23.

Community Fridge Pop-Up Events

In addition to its regular Wednesday service, the Community Fridge project expanded its reach throughout the year by organising several offsite pop-up events at various community locations across Swansea. Notably, one such event took place at Swansea University during Go Green Week, engaging students and staff in sustainable practices and food sharing.

Beyond these pop-ups, the project played a crucial role in fostering local food security by providing essential guidance and support, facilitating the successful establishment of a local pantry nearby. These initiatives collectively strengthened community bonds and promoted environmental sustainability in the region.

Community Fridge – Tackling Child Poverty

We are proud to nurture our ongoing relationship with the local primary school by providing fresh fruit weekly, ensuring the children have access to nutritious snacks. This initiative has become a cherished part of our community outreach, fostering health and wellness among young students.

Recently, our efforts were bolstered by a successful holiday funding grant, which enabled us to expand our support. With this grant, we donated 60 holiday food bags filled with essential items to families at the school during the holiday season. This contribution provided much-needed assistance and reinforced our commitment to supporting our community throughout the year.

Our Dedicated Team of Volunteers

The Community Fridge project thrives thanks to our dedicated volunteers, who play a crucial role in making our services possible. Our team of dedicated volunteers helps with various tasks, including food collection, stock rotation, and providing service at the Community Fridge and our courtyard garden.

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FINANCIAL REVIEW

The group has recorded a deficit of £166,413 for the year ended 31 March 2024. Unrestricted reserves decreased by £127,904, while restricted reserves have decreased by £38,509.

The surplus achieved in 2022-23 was £7,859, with £26,307 deducted from unrestricted reserves. During that year restricted reserves increased by £34,166.

Significant events during the year

The group generated an overall deficit equivalent to 5.9% of total income in 2023-24. In 2022-23, the group made a surplus equivalent to 0.3% of total income. Overall income decreased by 2.5% during the year, while overall costs increased by 6.6%.

Significant contributory factors in this result related to planned investments in key business plan objectives. Of particular consequence were the renovation and development of properties, and the establishment of a Community Development department. Both of these projects were identified in our business plan and an investment from reserves to fund them (hence a deficit) was planned and agreed by the Board. This was a one-off investment and will not develop into a trend.

The year also saw some 'exceptional' costs which are unlikely to be repeated.

In addition, in response to the inflationary environment, the organisation made certain structural changes to the business which, though costly in-year, will help to ensure the ongoing sustainability of the charity.

Principal Funding Sources

The principal funding sources of the charity include contract income from Housing Support Grant funding and rental income from our owned properties. These two funding sources contribute 90% (2022-23: 82%) of the organisation's charitable income. A full breakdown of the charity's income is included in notes 3, 4 and 5.

Funds or Subsidiaries in deficit

The group position at the 31 March 2024 includes no funds that are materially in deficit. The position of Caer Las Trading Limited is discussed on page 35 of this report, and the entity ceased trading in 2019.

Going Concern

The charity has sufficient free reserves and is monitoring results on a frequent basis. Whilst the deficit has reduced the level of reserves these remain at robust level and cash balances remain strong. The trustees are of the view that, on this basis, the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

Investments Policy

The organisation's appetite to risk is documented in the policy and is considered for each investment. The current principal risks around the portfolio relate to the loss of capital value and fund volatility. Goleudy aims to mitigate this risk by taking a long term investment view, and holding a balanced and diversified portfolio.

The value of the portfolio held with Brewin Dolphin, at the year end was £743,219 (2022-23: £680,822). Details of the financial performance of the portfolio is included in Note 14.

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FINANCIAL REVIEW - CONTINUED

Reserves Policy

Goleudy's trustees recognise their obligation to apply the charity's income, within a reasonable time of receipt, for the benefit of our clients. However the trustees believe that it is necessary for Goleudy to hold defined levels of reserves for the long term benefit of the charity and, therefore, its beneficiaries.

The trustees are of the opinion that it is unlikely that any external body, or source, can be relied upon to contribute directly to the establishment or development of reserves. This means that reserves have to be created and

The trustees have determined the principles for holding reserves as being:

- 1 To provide a resource to meet legal obligations and liabilities, both in the general course of business (i.e. working capital) and in the event of a major change in circumstances;
- 2 To allocate resources to cover the cost of investing in staff training and development to improve services and the efficiency of the organisation;
- 3 To cover the cost of developing new services, policy and business information systems.

The trustees recognise the need for reserves to be balanced against the following factors:

- 1 The need to be seen to act as a responsible charity by Government, commissioners, clients and the Charity Commission;
- 2 The need to avoid the accumulation of excessive surpluses for which there is no planned future requirement or that bear no relation to our charitable aims.

Definition of Goleudy's reserves

Unrestricted Reserves

Unrestricted Reserves represent funds which are not restricted in their use and can be used in order to further the charity's objectives, as the trustees see fit.

Goleudy has two types of unrestricted reserves: General Funds and Designated Funds.

The General Fund represents unrestricted funds which have not been designated against a particular purpose and may be used generally to further the charity's objects. In general, these are the funds left over following all designations and restrictions and are, in that sense, free reserves. At 31 March 2024, the value of General Unrestricted funds was £285,021 (2022-23: £301,132).

Designated Reserves represent unrestricted reserves which have been allocated for specific purposes but are not legally bound for that purpose. Goleudy has two designated reserves: The Designated Property Asset Fund and the Designated Purposes Fund.

The Designated Property Asset Fund is defined as the value of unrestricted funds represented by the fixed assets owned and used by the charity on an ongoing basis to carry out its charitable objects. This fund can only be realised by disposing of tangible fixed assets. At 31 March 2024, the value of the Designated Property Asset Fund was £679,791 (2022-23: £441,584).

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FINANCIAL REVIEW - CONTINUED

Unrestricted Reserves - continued

The Designated Purposes Fund includes provisions for service development costs, investments and contingencies for operational and management costs. At 31 March 2024, the value of the Designated Purposes Fund was £1,136,397 (2022-23: £1,486,397).

It is foreseen the Designated Purposes Fund will be freed up in the event of a material change in the circumstances of the charity, e.g. in the event of winding up. The value of total Unrestricted Reserves at 31 March 2024 is £2,101,209 (2022-23: £2,229,113).

Restricted Reserves

Restricted Reserves represent funds received for purposes specified by the funder.

Goleudy has two types of restricted reserves; Restricted General Funds and Restricted Capital Funds. The Restricted General Fund represents funds which have been generated from restricted income. The use of this fund is restricted to the purposes set out by the funder. At 31 March 2024, the value of the Restricted General Fund was £179,454 (2022-23: £230,690). The Restricted Capital Fund represents capital grants and funds previously received in respect of the rehabilitation of owned properties and were solely for this purpose. At 31 March 2024, the value of the Restricted Capital Fund was £518,356 (2022-23: £505,629).

These reserves are materially in line with the group's reserves policy, which is reviewed annually.

Risk Management

During the year, the board and executive team reviewed the organisation's key risks. Goleudy recognises that there are risks inherent in every activity but aims to manage the key areas of risk, reducing their impact wherever possible and practicable.

Risk management forms part of Goleudy's system of internal controls, enabling the trustees to ensure that:

- The outcomes laid out in the Strategic Plan are more likely to be achieved
- Events that could damage the Charity will not happen or are less likely to happen
- More of the activities that keep Goleudy and its people safe keep happening, and
- The Charity's core goals will be or are more likely to be achieved.

Risk management is not a process for avoiding risk. The aim of risk management is to identify obstacles and hazards to our strategic objectives, assess their potential impact, examine what is being done well that keeps the risk from crystallising, and provide structures to either reduce risk to an acceptable level or encourage more of the activities that keep us safe.

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FINANCIAL REVIEW - CONTINUED

Risk Management - Continued

The key principles of Goleudy's approach to risk are as follows:

- Our vision is for the people we support to achieve sustainable change and positive outcomes, and our working environment supports that endeavour.
- Legal, contract, safety, and regulatory compliance to keep our clients, employees, and our organisation safe are our non-negotiables.
- Our attitude to risk is to strike a balance between the above and creating an environment for our clients and employees where as many things as possible go right and innovation flourishes.
- Risk management is a continuous process integrated into the organisation's culture and day-to-day operations rather than an activity in itself.
- As part of our commitment to continuous improvement (e.g. of quality and standards of service), we will learn from errors and incidents, as well as our successes.
- The responsibility for the creation and implementation of management systems to identify and control risk rests with the trustees and executive team. They will set the parameters of the risk management process, monitor results and revise actions accordingly.
- We regard staff as our most valuable resource, who will be supported to continually and flexibly provide solutions to prevent risks and hazards from becoming incidents or accidents.
- Employees and volunteers are responsible for assessing the risk environment in which they work, actively managing and reporting any identified risks. Employees will be encouraged to take time to review their experiences and learning.

Though the organisation's risk profile is fluid and continually evolving, affected by internal and external factors, Goleudy has identified twelve key risk categories, the management of which will shape the organisation's strategy over the life of this plan.

- Funding
- Reputation
- Legal and Regulatory Compliance
- Management
- Service Delivery
- Financial
- IT
- Property
- Health and Safety
- Safeguarding
- Major Incidents
- Cost of Living Crisis

Each of these strategic risks has sub-risks within them that are managed individually. Broadly, the mitigating actions identified include focusing closely on our strategic priorities and the steps required to deliver on them, reviewing induction, training, and policy work throughout the organisation, assessing each risk scenario carefully, making improvements wherever possible and assessing what's already working well, and aiming to build on these activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution & Nature of Governing Document

Goleudy Housing and Support Limited is a registered Charity and Company Limited by Guarantee. Its Articles and Memorandum of Association were revised and registered with Companies House and the Charity Commission in the prior financial year (2022-2023). Board members are charity trustees and company directors, hereafter referred to as 'the trustees'.

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT - CONTINUED

Recruitment of Trustees

The charity currently has seven trustees. New trustees are recruited via sector networks, the organisation's website, and social media. A Trustee Policy (revised in 2023) outlines board recruitment processes and other expectations for trustees.

Appointment of Officers

The Trustee Board has three officer posts:

- Chair
- Vice-Chair
- Treasurer

These posts are elected from the Board Membership at the first meeting after the AGM upon the expiry of the term. Officer terms are two years in duration.

Governance and Management Structures

During the year ended 31 March 2024, the trustees held eight business meetings and one half-day strategy meeting as a full board. On each occasion, there was a quorate attendance. The Company Secretary ensured there was an appropriate agenda and management papers. A set of minutes was produced for each business meeting. The Annual General Meeting was held on 12th December 2023.

Goleudy also has three subcommittees with their own terms of reference: the Governance Development Committee (GDC), the Finance, Audit, and Risk Committee (FARC), and the Remuneration Committee. The Vice-Chair chairs the GDC, the Treasurer chairs the FARC, and the Chairperson chairs the Remuneration Committee.

The Executive Leadership Team

During the year ended 31 March 2024, the Executive Leadership Team (ELT) comprised:

- The Chief Executive Officer
- Executive Director (Corporate Services) & Deputy CEO
- Executive Director (People and Communities)

The team was reduced from five to three posts during the financial year.

The ELT produced detailed reports for the board of trustees that were scrutinised at the trustee's scheduled business meetings. Reports typically included performance reports, quarterly management accounts, business plan progress reports, analysis of performance measures, budget information, and risk and compliance

The Board's Central Focus

Goleudy's governance processes focus on four key areas:

- Scrutiny of the charity's activities
- Discharging of fiduciary duties
- Management of corporate risk
- The co-creation, and implementation of strategy with the ELT

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT - CONTINUED

Training and Development

As part of the Board's formal meetings, the charity's legal advisors, auditors, and associate trainers trained and guided trustees on their legal duties (including employment law), financial responsibilities, GDPR and Health and Safety obligations. Trustees are also encouraged to attend relevant training and conferences, which the charity pays for.

Decision Making

Decisions that the trustees delegate to the executive are detailed in the charity's schedule of delegated authorities. In general, decisions made by the Board include:

- Signing off all statutory accounts, management accounts and budgets
- The appointment of the auditors
- The approval of the purchase and disposal of assets
- The co-creation and approval of strategy
- The appointment and recruitment of the Chief Executive Officer and Executive Directors
- Complaints, grievances or disciplinary action involving the Chief Executive Officer or Executive Directors

Policies, Procedures and induction

Goleudy Trustee activities are regulated by our 'Trustee Policy'. The policy was revised in 2023 and covers the following:

- The role of the Board
- Principles and practices of governance
- Board conduct
- Board composition
- Equality, Diversity and inclusion
- Board appraisals
- Board recruitment and induction
- Board applications for executive roles

Policies for Setting Pay and Remuneration of the Executive Leadership Team

When a review of executive roles, pay, and reward is required, the board appoints consultants to conduct a job evaluation and benchmarking exercise (JE&BM) on their behalf. Most recently, this was conducted by Turning Point in January 2024.

The financial impact is thoroughly examined before any changes in pay and reward. The remuneration subcommittee thoroughly scrutinises all data before submitting proposals to the main board. The trustees make their decisions 'in camera', where the executive team is absent.

After the process, changes are communicated to the executive accordingly.

Related Parties

Goleudy Housing and Support Limited had a 100% owned trading subsidiary, Caer Las Trading Limited, which ceased trading in December 2019. Jim Bird-Waddington, Goleudy's CEO, was the sole director of Caer Las Trading Limited. Note 11 details the transactions undertaken between Goleudy Housing and Support Limited and its Related Parties.

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

PLANS FOR FUTURE PERIODS

During 2024, the Goleudy head office and client Hub are being completely redeveloped.

Business Plan

The current business plan was adopted in April 2023 and is available on Goleudy's website, goleudy.org.

The plan describes the charity's purpose, values, and ethos. It also outlines our governance arrangements. The substantive content describes our three primary objectives for the next three years.

Primary Objective - 1: Being Informed by People

'Informed by People' is Goleudy's method of creating a 'Psychologically Informed Environment' (PIE). This initiative has been designed based on the input from two research studies carried out by Liverpool University Management School: 'An Evaluation of Tenancy Support and Mental Health Service Experience' (2019) and 'Promoting Innovation in Homelessness and Mental Health Service Design: Summary Report (Goleudy)' (2022). We have also been guided by a piece of consultancy carried out by 'Working Conversations' – 'The Making of a PIE (People Informed Environment)' (2019).

Primary Objective - 2: Creating spaces of opportunity

'Spaces of opportunity' is the term used in the business plan to describe the importance of physical buildings (houses, project spaces and workspaces) as part of a Psychologically Informed Environment (PIE). This initiative is integral to the success of our 'Informed by People' approach.

Primary Objective - 3: Strengthening our community

'Strengthening our community' describes Goleudy's work on 'community development'. This initiative has been designed based on findings from The Bevan Foundation, The Food Foundation, and our own data collected over the past three years.

The business plan 2023-2026 also describes our 'people strategy' and our 'corporate services' structures, as well as our developmental aspirations.

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 504094
Company Number 1195549
Registered Office The Customs House
Cambrian Place
Swansea
SA1 1RG

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the period and since 31 March 2024 were as follows:

Chair Neil O'Brien (appointed 21 October 2023)
Christopher Jones (resigned 26 January 2024)

Vice Chair Rachel Rawlings

Treasurer Richard Leary

Elected Trustees Conrad Funnell
Gary Hall
Susanna Carter (resigned 20 October 2023)
Sarah Smith
Oliver Godden (appointed 24 May 2023)

Company Secretary Jim Bird-Waddington

Key Management Personnel Jim Bird-Waddington Chief Executive Officer
Ioan Davies Executive Director
Suzanne Morris Executive Director (resigned 12 January 2024)
Alison James Executive Director (resigned 30 November 2023)
Amanda Parry Executive Director (appointed 10 July 2023)

Auditors Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw, Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers Co-Operative Bank Plc. HSBC Bank of Scotland
34 Kingsway 10 Portland Street PO Box 23581
Swansea Swansea Edinburgh
SA1 5LE SA1 3DF EH1 1WH

Legal Advisors Hugh James
114-116 St Mary Street
Cardiff
CF10 1DY

Investment Managers Brewin Dolphin
5 Callaghan Square
Cardiff
CF10 5BT

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Goleudy Housing and Support Limited) for the purposes of company law are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group, and of the income and expenditure of the charitable group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

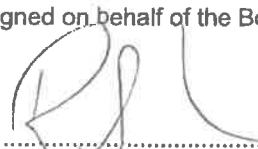
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 24 September 2024 and signed on behalf of the Board:



.....
Neil O'Brien
Chair



.....
Richard Leary
Treasurer

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
GOLEUDY HOUSING AND SUPPORT LIMITED
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of Goleudy Housing and Support (the 'parent charitable company') for the year ended 31 March 2024 which comprise the consolidated Statement of financial activities, the group and parent Charity balance sheet, the consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 March 2024 and of its Incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
GOLEUDY HOUSING AND SUPPORT LIMITED
FOR THE YEAR ENDED 31 MARCH 2024**

Other Information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
GOLEUDY HOUSING AND SUPPORT LIMITED
FOR THE YEAR ENDED 31 MARCH 2024**

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
GOLEUDY HOUSING AND SUPPORT LIMITED
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Andrew Howells
Senior Statutory Auditor

For and on behalf of
Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Date: *26 September 2024*

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

| | No te | Restricted Capital Funds £ | Restricted General Funds £ | Unrestricted Designated Funds £ | Unrestricted General Funds £ | TOTAL 2024 £ | Restated TOTAL 2023 £ |
|---------------------------------------|-----------|-------------------------------------|-------------------------------------|--|---------------------------------------|--------------------|--------------------------------|
| INCOME | | | | | | | |
| Income from Charitable activities | 3 | 27,706 | 280,757 | - | 2,508,829 | 2,817,292 | 2,898,751 |
| Income from other trading activities | 4 | - | - | - | - | - | - |
| Investment Income | 5 | - | - | - | 24,460 | 24,460 | 16,770 |
| TOTAL INCOME | | 27,706 | 280,757 | - | 2,533,289 | 2,841,752 | 2,915,521 |
| EXPENDITURE | | | | | | | |
| Cost of raising funds | 6 | - | - | - | - | - | - |
| Expenditure on Charitable activities: | 7 | - | 331,993 | - | 2,729,032 | 3,061,025 | 2,870,990 |
| TOTAL EXPENDITURE | | - | 331,993 | - | 2,729,032 | 3,061,025 | 2,870,990 |
| Net gains / (losses) on investments | | - | - | - | 52,860 | 52,860 | (36,672) |
| Net income / (expenditure) | 8 | 27,706 | (51,236) | - | (142,883) | (166,413) | 7,859 |
| Gross Transfers between funds | 18 | (14,979) | - | (111,793) | 126,772 | - | - |
| Net Movement in Funds | | 12,727 | (51,236) | (111,793) | (16,111) | (166,413) | 7,859 |
| RECONCILIATION OF FUNDS | | | | | | | |
| Total funds brought forward | 18 | 505,829 | 230,690 | 1,927,981 | 301,132 | 2,965,432 | 2,957,573 |
| TOTAL FUNDS CARRIED FORWARD | 19 | 518,356 | 179,454 | 1,816,188 | 285,021 | 2,799,019 | 2,965,432 |

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 28 to 53 form part of the financial statements.

**GOLEUDY HOUSING AND SUPPORT LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

| | Restricted Capital Funds £ | Restricted General Funds £ | Unrestricted Designated Funds £ | Unrestricted General Funds £ | Restated TOTAL 2023 £ |
|---------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------------|--------------------------------|
| INCOME | | | | | |
| Income from Charitable activities | 47,418 | 326,394 | - | 2,524,939 | 2,898,751 |
| Income from other trading activities | - | - | - | - | - |
| Investment Income | - | - | - | 16,770 | 16,770 |
| Total Income | 47,418 | 326,394 | - | 2,541,709 | 2,915,521 |
| EXPENDITURE | | | | | |
| Cost of raising funds | - | - | - | - | - |
| Expenditure on Charitable activities: | - | 304,507 | - | 2,566,483 | 2,870,990 |
| TOTAL EXPENDITURE | - | 304,507 | - | 2,566,483 | 2,870,990 |
| Net gains / (losses) on Investments | - | - | - | (36,672) | (36,672) |
| Net Income / (expenditure) | 47,418 | 21,887 | - | (61,446) | 7,859 |
| Gross Transfers between funds | (35,139) | - | 5,473 | 29,666 | - |
| Net Movement in Funds | 12,279 | 21,887 | 5,473 | (31,780) | 7,859 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 493,350 | 208,803 | 1,922,508 | 332,912 | 2,957,573 |
| TOTAL FUNDS CARRIED FORWARD | 505,629 | 230,690 | 1,927,981 | 301,132 | 2,965,432 |

All of the net incoming resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 28 to 53 form part of the financial statements.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**GROUP BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 2024 £ | 2023 £ |
|---------------------------------------|---------|-----------|-----------|
| FIXED ASSETS | | | |
| Properties | 12 | 1,198,147 | 947,207 |
| Other Tangible Assets | 13 | 92,863 | 72,816 |
| Investments | 14 | 743,219 | 680,822 |
| | | 2,034,229 | 1,700,845 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 319,851 | 370,205 |
| Cash at bank and in hand | | 1,057,557 | 1,853,482 |
| | | 1,377,408 | 2,223,687 |
| CREDITORS | | | |
| Creditors falling due within one year | 16 | (612,618) | (959,100) |
| NET CURRENT ASSETS | | 764,790 | 1,264,587 |
| NET ASSETS | | 2,799,019 | 2,965,432 |
| THE FUNDS OF THE CHARITY | | | |
| General Funds | 18 & 19 | 285,021 | 301,132 |
| Designated Funds | 18 & 19 | 1,816,188 | 1,927,981 |
| Restricted Funds | 18 & 19 | 179,454 | 230,690 |
| Restricted Capital Funds | 18 & 19 | 518,356 | 505,629 |
| TOTAL CHARITY FUNDS | | 2,799,019 | 2,965,432 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Trustees on 24 September 2024.

Trustee.....
Neil O'Brien

Trustee.....
Richard Leary

The notes on pages 28 to 53 form part of the financial statements.
Company registration number: 1195549

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 2024 £ | 2023 £ |
|---------------------------------------|---------|-----------|-----------|
| FIXED ASSETS | | | |
| Properties | 12 | 1,198,147 | 947,207 |
| Other Tangible Assets | 13 | 92,863 | 72,816 |
| Investments | 14 | 743,220 | 680,823 |
| | | 2,034,230 | 1,700,846 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 319,886 | 370,241 |
| Cash at bank and in hand | | 1,057,258 | 1,853,147 |
| | | 1,377,144 | 2,223,388 |
| CREDITORS | | | |
| Creditors falling due within one year | 16 | (612,618) | (959,100) |
| | | 764,526 | 1,264,288 |
| NET CURRENT ASSETS | | | |
| | | 2,798,756 | 2,965,134 |
| NET ASSETS | | | |
| THE FUNDS OF THE CHARITY | | | |
| General Funds | 18 & 19 | 284,898 | 300,974 |
| Designated Funds | 18 & 19 | 1,816,188 | 1,927,981 |
| Restricted Funds | 18 & 19 | 179,314 | 230,550 |
| Restricted Capital Funds | 18 & 19 | 518,356 | 505,629 |
| | | 2,798,756 | 2,965,134 |
| TOTAL CHARITY FUNDS | | | |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Trustees on 24 September 2024.

Trustee.....
Neil O'Brien

Trustee.....
Richard Leary

The notes on pages 28 to 53 form part of the financial statements.
Company registration number: 1195549

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net Cash provided by operating activities | 22 | <u>(519,154)</u> | <u>22,879</u> |
| Cash flows from Investment activities | | | |
| Interest from investments | | 24,460 | 16,770 |
| Interest from investments added to investment portfolio | | (16,834) | (15,590) |
| Purchase of fixed asset investment | | - | (165,000) |
| Purchase of property, plant and equipment | | (381,667) | (311,113) |
| Proceeds from sale of assets | | 97,270 | 230,000 |
| Net Cash used in investing activities | | <u>(276,771)</u> | <u>(244,933)</u> |
| Change in cash and cash equivalents in the year | | <u>(795,925)</u> | <u>(222,054)</u> |
| Cash and cash equivalents at the beginning of the year | | 1,853,482 | 2,075,536 |
| Cash and cash equivalents at the end of the year | | <u>1,057,557</u> | <u>1,853,482</u> |

The notes on pages 28 to 53 form part of the financial statements.
Company registration number: 1195549

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES

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

Charity Information

Goleudy Housing and Support Limited is a private Charitable company limited by guarantee incorporated in England and Wales. The Charity changed its name from Cymdeithas Caer Las in June 2020. The registered office is The Customs House, Cambrian Place, Swansea, SA1 1RG.

(a) Accounting convention

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

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

The accounts have been prepared under the historical-cost convention. The principal accounting policies adopted are set out below.

(b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts. See financial review in the Report of the Trustees.

(c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Caer Las Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Cash flow statement

No separate cash flow statement has been presented for the charity itself as the charity has taken advantage of the exemptions in paragraph 1.12 of FRS 102.

(e) Income

Income recorded in the Statement of Financial Activities represents the value of grants received and rental and voluntary income.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES - CONTINUED

(f) Donated services and facilities

Donated goods are recognised as income when the charity has control over the item, any conditions associated with the donated items have been met, the receipt of economic benefit from their sale is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102) the general time of volunteers is not recognised.

(g) Interest receivable

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

(h) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

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

(i) Cost of generating funds

Retail costs include the costs of goods sold. No value is attributed to goods donated for sale.

(j) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, HR, payroll and governance costs. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

(k) Tangible Fixed Assets

Fixed assets are capitalised at cost. Depreciation is provided at rates estimated to write off the cost of fixed assets to their estimated residual value over the expected useful working life of those assets.

Depreciation is provided on a straight line basis as follows:-

| | |
|-----------------------|--------|
| Freehold property | 2% |
| Leasehold property | 2% |
| Plant and equipment | 20% |
| Fixtures and fittings | 20-25% |
| Database | 20-25% |

Freehold land is not depreciated. Assets below £1,000 are not capitalised, but included within expenses.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES - CONTINUED

(l) Impairment of fixed assets

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

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

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

(m) Repairs and renewals

Repairs and renewals expenditure is written off in the accounting period in which the expenditure is incurred.

(n) Fixed Asset Investments

A subsidiary is controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on the disposal of investments and the revaluation to fair value are charged or credited to the statement of financial activities in the year.

The main form of financial risk faced by the charity is the volatility in equity markets and investment markets due to wider economic conditions.

(o) Cash and cash equivalents

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

(p) Liabilities Policy

Liabilities are recognised in the Statement of Financial Activities as they become payable.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES - CONTINUED

(q) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income / (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income / (expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instrument are subsequently carried at amortised cost, using the effective interest method.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES - CONTINUED

(q) Financial Instruments - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

(r) Operating Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

(s) Pension Scheme

Pension scheme defined contributions are made by the company to funds, the assets of which are held separately from those of the company.

The pension costs in the Statement of Financial Activities represent the amount of the contribution payable in respect of the accounting period. During 2024, the amount of contributions recognised in the Statement of Financial Activities was £68,086 (2022: £40,156)

The basis for allocating between activities and restricted and unrestricted funds was made based on the individuals concerned.

(t) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Reserves represent unrestricted reserves which have been allocated for specific purposes but are not legally bound for that purpose. Goleudy has two designated reserves: The Designated Property Asset Fund and the Designated Purposes Fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(u) Employee benefits

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

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

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 ACCOUNTING POLICIES - CONTINUED

(v) Government grants

Revenue grants are credited to the Statement of Financial Activities account during the period of expenditure. Other capital grants are treated as deferred credits and a proportion is transferred to revenue annually, in accordance with the life of the asset. Revenue grants received in advance or unspent at the year end are carried forward in creditors.

(w) Corporation Tax

As a registered charity, Goleudy Housing and Support Limited is entitled to the exemption from taxation in respect of income and capital gains received within sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

(x) Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 LEGAL STATUS OF THE CHARITY

Goleudy Housing and Support Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 INCOME FROM CHARITABLE ACTIVITIES - GROUP AND CHARITY

| | Unrestricted | Restricted | Total | Restated |
|---|------------------|----------------|------------------|------------------|
| | £ | £ | 2024 | 2023 |
| | £ | £ | £ | £ |
| Supporting People / Housing Support Grant (HSG) | 1,603,708 | 165,545 | 1,769,253 | 1,623,151 |
| Rents Receivable | 722,015 | - | 722,015 | 608,586 |
| Welsh Government (HSG Outreach) | - | - | - | 121,846 |
| City & County of Swansea (Social Services) | 94,800 | - | 94,800 | 94,800 |
| Welsh Government (HSG Routes) | - | - | - | 80,122 |
| Capital Grant received | - | 27,706 | 27,706 | 47,418 |
| Voluntary Sector Grant | - | 11,652 | 11,652 | 45,652 |
| Swansea Bay University Health Board | 10,526 | 32,757 | 43,283 | 41,618 |
| Donations | 13,614 | 1,042 | 14,656 | 37,718 |
| Other Grants | 2,030 | 25,515 | 27,545 | 8,838 |
| Other Rental Income | - | 8,385 | 8,385 | 8,385 |
| Swansea Food Poverty Fund | - | - | - | 4,326 |
| Groundworks Grant | - | - | - | 500 |
| Shared Prosperity Fund | - | 35,861 | 35,861 | - |
| Housing First - Bridgend | - | - | - | - |
| Profit on disposal | 62,136 | - | 62,136 | 175,791 |
| Total Income from charitable activities | 2,508,829 | 308,463 | 2,817,292 | 2,898,751 |

4 INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary, Caer Las Trading Limited, is incorporated in the United Kingdom (company number 09432679) and pays all its profits to the charity under the "Gift aid" scheme. Caer Las Trading Limited is a furniture recycling scheme whose primary activity was the sale of donated furniture to the general public. In December 2019, the company ceased trading.

During the years to 31 March 2023 and 31 March 2024, Caer Las Trading Limited generated no sales.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4 INCOME FROM OTHER TRADING ACTIVITIES - CONTINUED

The summary of the financial performance of Caer Las Trading Limited is:

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Turnover | - | - |
| Cost of Sales and Administrative Costs | (35) | (35) |
| Net (Loss) / Profit | <u>(35)</u> | <u>(35)</u> |
| The assets and liabilities of the subsidiary were | | |
| Current Assets | 299 | 334 |
| Current Liabilities | (35) | (35) |
| Total net assets | <u>264</u> | <u>299</u> |
| Aggregate Share Capital and Reserves | <u>264</u> | <u>299</u> |

5 INTEREST RECEIVABLE - GROUP AND CHARITY

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Investment income receivable | 16,834 | 15,590 |
| Bank Interest receivable | 7,626 | 1,180 |
| | <u>24,460</u> | <u>16,770</u> |

6 COST OF RAISING FUNDS

During the years ended 31 March 2023 and 31 March 2024 Caer Las Trading incurred no costs in carrying out trading activity.

During the year ended 31 March 2024, Goleudy Housing and Support incurred costs related to fundraising of £6,862 (2022-23: £0).

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7 EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

The charity undertakes only one charitable activity; Social housing and support.

| | Social Housing & Support | | Support Costs | | Governance | | 2024 | Restated 2023 |
|---|--------------------------|----------------|----------------|---------------|---------------|----------|------------------|------------------|
| | Un. | Res. | Un. | Res. | Un. | Res. | TOTAL | TOTAL |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Wages and Salaries | 1,291,771 | 184,840 | 322,943 | 46,210 | - | - | 1,845,764 | 1,713,743 |
| Rent | 197,989 | 3,300 | - | - | - | - | 201,289 | 186,711 |
| Utilities | 139,253 | 10,485 | 15,473 | 1,165 | - | - | 166,376 | 117,885 |
| IT and Communications | 122,281 | 6,158 | - | - | - | - | 128,439 | 154,757 |
| Maintenance and Decorating | 72,125 | 38,283 | - | - | - | - | 110,408 | 116,379 |
| Cleaning | 95,837 | 10,485 | - | - | - | - | 106,322 | 100,071 |
| Depreciation | 58,006 | 2,430 | 14,503 | 607 | - | - | 75,546 | 59,207 |
| HA Management Costs | 70,598 | 3,300 | - | - | - | - | 73,898 | 68,587 |
| Insurance premiums | - | - | 37,551 | 5,333 | - | - | 42,884 | 38,076 |
| Legal & professional fees | 3,874 | 256 | - | - | 34,567 | - | 38,697 | 50,807 |
| Printing, Postage, Stationery and Advertising | 25,518 | 2,667 | 6,379 | 667 | - | - | 35,231 | 53,945 |
| Sundry expenses | 24,210 | 3,677 | 6,052 | 919 | - | - | 34,858 | 27,398 |
| Purchased Services | - | - | 7,000 | 110 | - | - | 7,110 | 36,007 |
| Subtotal | <u>2,101,462</u> | <u>265,881</u> | <u>409,901</u> | <u>55,011</u> | <u>34,567</u> | <u>-</u> | <u>2,866,822</u> | <u>2,723,573</u> |

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7 EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP - CONTINUED

| | Social Housing & Support | | Support Costs | | Governance | | 2024 | Restated 2023 |
|------------------------------|--------------------------|----------------|----------------|---------------|----------------|----------|------------------|------------------|
| | Un. | Res. | Un. | Res. | Un. | Res. | TOTAL | TOTAL |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Audit and Accountancy | - | - | - | - | 63,075 | - | 63,075 | 26,902 |
| Bad Debts | 48,824 | - | - | - | - | - | 48,824 | 18,969 |
| Vehicles and Travel | 25,898 | 1,044 | 2,877 | 116 | - | - | 29,935 | 19,967 |
| Training | 14,734 | 631 | 3,683 | 158 | - | - | 19,206 | 18,779 |
| Furniture and Fittings Costs | 5,601 | 4,051 | - | - | - | - | 9,652 | 22,906 |
| Investment Management Costs | - | - | 7,298 | - | - | - | 7,298 | 6,100 |
| Food | 3,107 | 2,975 | - | - | - | - | 6,082 | 26,400 |
| Trustee Expenses | - | - | - | - | 3,496 | - | 3,496 | 982 |
| Trips and Activities | 1,063 | 1,949 | - | - | - | - | 3,012 | 964 |
| Keys | 1,467 | - | - | - | - | - | 1,467 | 3,317 |
| Bank charges | - | - | 1,405 | - | - | - | 1,405 | 1,239 |
| Volunteer expenses | 574 | 177 | - | - | - | - | 751 | 922 |
| | <u>2,202,729</u> | <u>276,708</u> | <u>425,165</u> | <u>55,285</u> | <u>101,138</u> | <u>-</u> | <u>3,061,025</u> | <u>2,870,990</u> |

The support costs and governance costs are fully charged against the charity's one activity; Social Housing and Support.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7 EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY

The charity undertakes only one charitable activity; Social housing and support.

| | Social Housing & Support | | Support Costs | | Governance | | 2024 | Restated 2023 |
|---|--------------------------|----------------|----------------|---------------|---------------|----------|------------------|------------------|
| | Un. | Res. | Un. | Res. | Un. | Res. | TOTAL | TOTAL |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Wages and Salaries | 1,291,771 | 184,840 | 322,943 | 46,210 | - | - | 1,845,764 | 1,713,743 |
| Rent | 197,989 | 3,300 | - | - | - | - | 201,289 | 186,711 |
| Utilities | 139,253 | 10,485 | 15,473 | 1,165 | - | - | 166,376 | 117,885 |
| IT and Communications | 122,281 | 6,158 | - | - | - | - | 128,439 | 154,722 |
| Maintenance and Decorating | 72,125 | 38,283 | - | - | - | - | 110,408 | 116,379 |
| Cleaning | 95,837 | 10,485 | - | - | - | - | 106,322 | 100,071 |
| Depreciation | 58,006 | 2,430 | 14,503 | 807 | - | - | 75,546 | 59,207 |
| HA Management Costs | 70,598 | 3,300 | - | - | - | - | 73,898 | 68,587 |
| Insurance premiums | - | - | 37,551 | 5,333 | - | - | 42,884 | 38,076 |
| Legal & professional fees | 3,874 | 256 | - | - | 34,567 | - | 38,697 | 50,807 |
| Printing, Postage, Stationery and Advertising | 25,518 | 2,667 | 6,379 | 667 | - | - | 35,231 | 53,945 |
| Sundry expenses | 24,216 | 3,677 | 6,054 | 919 | - | - | 34,866 | 27,398 |
| Purchased Services | - | - | 7,000 | 110 | - | - | 7,110 | 36,007 |
| Subtotal | 2,101,468 | 265,881 | 409,903 | 55,011 | 34,567 | - | 2,866,830 | 2,723,538 |

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7 EXPENDITURE ON CHARITABLE ACTIVITIES - CHARITY - CONTINUED

| | Social Housing & Support | | Support Costs | | Governance | | 2024 | Restated 2023 |
|------------------------------|--------------------------|----------------|----------------|---------------|----------------|----------|------------------|------------------|
| | Un. | Res. | Un. | Res. | Un. | Res. | TOTAL | TOTAL |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Audit and Accountancy | - | - | - | - | 63,075 | - | 63,075 | 26,902 |
| Bad Debts | 48,824 | - | - | - | - | - | 48,824 | 18,939 |
| Vehicles and Travel | 25,898 | 1,044 | 2,877 | 116 | - | - | 29,935 | 19,967 |
| Training | 14,734 | 631 | 3,683 | 158 | - | - | 19,206 | 18,779 |
| Furniture and Fittings Costs | 5,601 | 4,051 | - | - | - | - | 9,652 | 22,906 |
| Investment Management Costs | - | - | 7,298 | - | - | - | 7,298 | 6,100 |
| Food | 3,107 | 2,975 | - | - | - | - | 6,082 | 26,400 |
| Trustee Expenses | - | - | - | - | 3,496 | - | 3,496 | 982 |
| Trips and Activities | 1,063 | 1,949 | - | - | - | - | 3,012 | 964 |
| Keys | 1,464 | - | - | - | - | - | 1,464 | 3,314 |
| Bank charges | - | - | 1,369 | - | - | - | 1,369 | 1,239 |
| Volunteer expenses | 574 | 177 | - | - | - | - | 751 | 922 |
| | <u>2,202,732</u> | <u>276,708</u> | <u>425,131</u> | <u>55,285</u> | <u>101,138</u> | <u>-</u> | <u>3,060,994</u> | <u>2,870,952</u> |

The support costs and governance costs are fully charged against the charity's one activity; Social Housing and Support.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8 NET INCOME / (EXPENDITURE) FOR THE YEAR

The operating surplus is attributable to the principal activity of the charity.

| GROUP AND CHARITY | 2024 | 2023 |
|---|----------------|---------------|
| | £ | £ |
| Depreciation of properties | 33,926 | 26,916 |
| Depreciation of other tangible fixed assets | 41,619 | 32,291 |
| Auditors remuneration | | |
| Audit fee | 18,900 | 8,790 |
| Insurance | 726 | 517 |
| Operating Leases - Property | 10,140 | 5,440 |
| Operating Leases - Equipment | 14,448 | 15,012 |
| | <u>119,759</u> | <u>88,966</u> |

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

| GROUP AND CHARITY | 2024 | 2023 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,977,356 | 1,678,090 |
| Social security costs | 134,263 | 98,302 |
| Other pension costs | 68,086 | 40,156 |
| Other | (333,941) | (102,805) |
| | <u>1,845,764</u> | <u>1,713,743</u> |

One employee received employee benefits in excess of £60,000, but less than £70,000 during the period and one employee received benefits in excess of £80,000, but less than £90,000 (2023: two in excess of £60,000 but less than £70,000 and one in excess of £70,000, but less than £80,000).

During the year, total amounts paid into Pension schemes by Goleudy and its employees was £126,195 (2023: £85,726). At the year end, Goleudy owed £11,304 to the pension schemes (2023: £7,210).

Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No trustees received reimbursement of travel and subsistence expenses (2023: none). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

During the year, the group made no payments in relation to employee redundancy (2023: £nil).

Key Management Personnel

The key management personnel of the charity, comprises the trustees, the Chief Executive Officer and other members of the Executive Leadership Team.

The total employee benefits of the key management personnel of the charity were £390,443 (2023: £310,931).

Ex-Gratia Payments

During the year, the group made payments of £44,526 to personnel on their leaving the organisation.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10 STAFF NUMBERS

The average number employed by the company was:-

GROUP AND CHARITY

| | 2024 Number | 2023 Number |
|----------------------------|------------------------|------------------------|
| Management | 10 | 9 |
| Administration and support | 40 | 29 |
| | <u>50</u> | <u>38</u> |

11 RELATED PARTY TRANSACTIONS

During the years to 31 March 2023 and 31 March 2024 no transactions took place between Goleudy Housing and Support Limited and its wholly owned trading subsidiary, Caer Las Trading Limited.

At 31 March 2024, £70 (2022: £35) was owed by Caer Las Trading Limited, to Goleudy Housing and Support Limited.

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12 TANGIBLE ASSETS – PROPERTIES - GROUP AND CHARITY

| | Land & Buildings £ |
|------------------------|---------------------------------------|
| Cost | |
| At 1 April 2023 | 1,598,787 |
| Additions | 320,001 |
| Disposals | (76,360) |
| At 31st March 2024 | <u>1,842,428</u> |
| Depreciation | |
| At 1 April 2023 | 651,580 |
| Disposals | (41,225) |
| Charge for the year | 33,926 |
| At 31st March 2024 | <u>644,281</u> |
| Net Book Amount | |
| At 31st March 2024 | <u>1,198,147</u> |
| At 31 March 2023 | <u>947,207</u> |

13 TANGIBLE ASSETS – OTHERS - GROUP AND CHARITY

| | Database £ | Plant & Equipment £ | Motor Vehicles £ | Fixtures & Fittings £ | Total £ |
|------------------------|---------------|---------------------------|------------------------|-----------------------------|----------------|
| Cost | | | | | |
| At 1 April 2023 | 83,386 | 286,916 | 10,260 | 232,565 | 613,127 |
| Additions | - | 40,535 | - | 21,131 | 61,666 |
| Disposals | - | - | - | - | - |
| At 31st March 2024 | <u>83,386</u> | <u>327,451</u> | <u>10,260</u> | <u>253,696</u> | <u>674,793</u> |
| Depreciation | | | | | |
| At 1 April 2023 | 83,386 | 255,731 | 8,978 | 192,216 | 540,311 |
| Charge for the year | - | 22,515 | 1,282 | 17,822 | 41,619 |
| Eliminated on Disposal | - | - | - | - | - |
| At 31st March 2024 | <u>83,386</u> | <u>278,246</u> | <u>10,260</u> | <u>210,038</u> | <u>581,930</u> |
| Net book amount | | | | | |
| At 31st March 2024 | <u>-</u> | <u>49,205</u> | <u>-</u> | <u>43,658</u> | <u>92,863</u> |
| At 31 March 2023 | <u>-</u> | <u>31,185</u> | <u>1,282</u> | <u>40,349</u> | <u>72,816</u> |

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14 INVESTMENTS

| GROUP | 2024 | 2023 |
|-------------------------------------|--------------------|--------------------|
| | £ | £ |
| Market Value at 1 April | 655,341 | 526,738 |
| Additions to investment at cost | 203,524 | 271,876 |
| Disposals at Carrying Value | (176,780) | (106,601) |
| Net gain/(losses) on revaluation | 52,861 | (36,672) |
| Market Value 31st March | <u>734,946</u> | <u>655,341</u> |
| Cash Account | 8,273 | 25,481 |
| Market Value at 31 March | <u>743,219</u> | <u>680,822</u> |
| Historical value as at 31 March | <u>687,009</u> | <u>687,420</u> |
| CHARITY | 2024 | 2023 |
| | £ | £ |
| Market Value at 1 April | 655,342 | 526,739 |
| Additions to investment at cost | 203,524 | 271,876 |
| Disposals at Carrying Value | (176,780) | (106,601) |
| Net gain/(losses) on revaluation | 52,861 | (36,672) |
| Market Value 31st March | <u>734,947</u> | <u>655,342</u> |
| Cash Account | 8,273 | 25,481 |
| Market Value at 31 March | <u>743,220</u> | <u>680,823</u> |
| Historical value as at 31 March | <u>687,010</u> | <u>687,421</u> |

The charity's investment at the Balance Sheet date in the share capital of companies include the following:

Caer Las Trading Limited

Company number: 09432679
 Incorporation date: 10 February 2015
 Nature of business: Sales of donated goods.
 Registered office: Customs House, Cambrian Place, Swansea, SA1 1RG

| | |
|------------------|-----------|
| Class of shares: | % Holding |
| Ordinary | 100 |

A summary of the financial performance and position of Caer Las Trading Limited is included in Notes 4 and 6. The company ceased trading in December 2019.

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
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15 DEBTORS

| GROUP | 2024 | 2023 |
|--------------------------------|-----------------|-----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 26,685 | 22,160 |
| Rent receivable | 124,466 | 112,718 |
| Accrued income and prepayments | 168,700 | 235,327 |
| | <u>319,851</u> | <u>370,205</u> |
| CHARITY | 2024 | 2023 |
| | £ | £ |
| Due within one year | | |
| Trade debtors | 26,685 | 22,160 |
| Rent receivable | 124,466 | 112,718 |
| Accrued income and prepayments | 168,700 | 235,328 |
| Intercompany account | 35 | 35 |
| | <u>319,886</u> | <u>370,241</u> |

16 CREDITORS

| GROUP AND CHARITY | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Accruals and deferred income | 473,096 | 776,925 |
| Trade creditors | 91,531 | 150,914 |
| Social security and taxes | 36,677 | 24,051 |
| Other creditors | 10 | - |
| Pension creditor | 11,304 | 7,210 |
| | <u>612,618</u> | <u>959,100</u> |

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17 DEFERRED INCOME - GROUP AND CHARITY

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| At 1 April | 833,616 | 786,204 |
| Additions | 27,707 | 47,412 |
| At 31 March | <u>861,323</u> | <u>833,616</u> |
| | | |
| At 1 April | 532,273 | 497,134 |
| Released against capital funds | 14,979 | 35,139 |
| At 31 March | <u>547,252</u> | <u>532,273</u> |
| | | |
| Balance at 31 March | <u>314,071</u> | <u>301,343</u> |

Deferred income represents historical capital grants. The value of the grant is amortised over the life of the asset.

Contained in other creditors and accruals is deferred income totalling £41,661 (2023: £104,028). Deferred income relates to performance related grant funding received in advance and which relates to future financial periods.

| | 2024 | 2023 |
|-----------------------------|--------------------|--------------------|
| | £ | £ |
| Balance brought forward | 104,028 | 28,613 |
| Income received in the year | 1,322,583 | 1,438,985 |
| Released to income | <u>(1,384,950)</u> | <u>(1,363,570)</u> |
| Balance as at 31 March | <u>41,661</u> | <u>104,028</u> |

**GOLEUDY HOUSING AND SUPPORT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18 ANALYSIS OF CHARITABLE FUNDS

Analysis of Movement in Unrestricted Funds

| GROUP | Balance 1 April 2023 | Incoming Resources | Resources Expended | Net gains / (losses) on Investments | Transfers | Balance 31 March 2024 |
|--------------------------------------|---------------------------------|-------------------------------|-------------------------------|--|------------------|----------------------------------|
| General Fund | 301,132 | 2,533,289 | (2,729,032) | 52,860 | 126,772 | 285,021 |
| Designated property asset fund | 441,584 | - | - | - | 238,207 | 679,791 |
| Designated purposes fund | 1,486,397 | - | - | - | (350,000) | 1,136,397 |
| | <u>2,229,113</u> | <u>2,533,289</u> | <u>(2,729,032)</u> | <u>52,860</u> | <u>14,979</u> | <u>2,101,209</u> |

| CHARITY | Balance 1 April 2023 | Incoming Resources | Resources Expended | Net gains / (losses) on investments | Transfers | Balance 31 March 2024 |
|--------------------------------------|---------------------------------|-------------------------------|-------------------------------|--|------------------|----------------------------------|
| General Fund | 300,974 | 2,533,289 | (2,728,997) | 52,860 | 126,772 | 284,898 |
| Designated property asset fund | 441,584 | - | - | - | 238,207 | 679,791 |
| Designated purposes fund | 1,486,397 | - | - | - | (350,000) | 1,136,397 |
| | <u>2,228,955</u> | <u>2,533,289</u> | <u>(2,728,997)</u> | <u>52,860</u> | <u>14,979</u> | <u>2,101,086</u> |

| Name of Unrestricted fund | Description, purpose and nature of the fund |
|--------------------------------------|--|
| General fund | The General Fund represents unrestricted funds which have not been designated against a particular purpose and may be used generally to further the charity's objects. |
| Designated property asset fund | The value of unrestricted funds represented by the tangible fixed assets owned and used by the charity on an on-going basis to carry out its charitable objects. |
| Designated purposes fund | This includes provisions for short term business development costs, asset investment and contingencies for operational and management costs. |

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
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18 ANALYSIS OF CHARITABLE FUNDS - CONTINUED

Comparative Analysis of Movement In Unrestricted Funds

| GROUP | Balance 1 April 2022 | Incoming Resources | Resources Expended | Net gains / (losses) on Investments | Transfers | Balance 31 March 2023 |
|-----------------------------------|---------------------------------|-------------------------------|-------------------------------|--|------------------|----------------------------------|
| General Fund | 332,912 | 2,365,918 | (2,390,692) | (36,672) | 29,666 | 301,132 |
| Designated property asset fund | 308,404 | - | - | | 133,180 | 441,584 |
| Designated purposes fund | 1,614,104 | - | - | | (127,707) | 1,486,397 |
| | <u>2,255,420</u> | <u>2,365,918</u> | <u>(2,390,692)</u> | <u>(36,672)</u> | <u>35,139</u> | <u>2,229,113</u> |
| CHARITY | Balance 1 April 2022 | Incoming Resources | Resources Expended | Net gains / (losses) on Investments | Transfers | Balance 31 March 2023 |
| General Fund | 332,719 | 2,365,918 | (2,390,657) | (36,672) | 29,666 | 300,974 |
| Designated property asset fund | 308,404 | - | - | | 133,180 | 441,584 |
| Designated purposes fund | 1,614,104 | - | - | | (127,707) | 1,486,397 |
| | <u>2,255,227</u> | <u>2,365,918</u> | <u>(2,390,657)</u> | <u>(36,672)</u> | <u>35,139</u> | <u>2,228,955</u> |

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18 ANALYSIS OF CHARITABLE FUNDS - CONTINUED

Analysis of Movement In Restricted Funds

| GROUP | Balance 1 April 2023 | Incoming Resources | Resources Expended | Transfers | Balance 31 March 2024 |
|--------------------------|---------------------------------|-------------------------------|-------------------------------|------------------|----------------------------------|
| Capital Funds | 505,629 | 27,706 | - | (14,979) | 518,356 |
| Restricted General Funds | 230,690 | 280,757 | (331,993) | - | 179,454 |
| | <u>736,319</u> | <u>308,463</u> | <u>(331,993)</u> | <u>(14,979)</u> | <u>697,810</u> |

| CHARITY | Balance 1 April 2023 | Incoming Resources | Resources Expended | Transfers | Balance 31 March 2024 |
|--------------------------|---------------------------------|-------------------------------|-------------------------------|------------------|----------------------------------|
| Capital Funds | 505,629 | 27,706 | - | (14,979) | 518,356 |
| Restricted General Funds | 230,550 | 280,757 | (331,993) | - | 179,314 |
| | <u>736,179</u> | <u>308,463</u> | <u>(331,993)</u> | <u>(14,979)</u> | <u>697,670</u> |

Name of Restricted fund

Description, Purpose and nature of the fund

Capital Funds

Restricted Capital Funds represents capital grants and funds previously received in respect of the rehabilitation of owned properties and were solely for this purpose.

Restricted General Funds

The Restricted General Fund represents funds which have been generated from restricted income. The use of this fund is restricted to the purposes set out by the funder.

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18 ANALYSIS OF CHARITABLE FUNDS - CONTINUED

Comparative Analysis of Movement in Restricted Funds

| GROUP | Balance 1 April 2022 | Incoming Resources | Resources Expended | Transfers | Balance 31 March 2023 |
|--------------------------|---------------------------------|-------------------------------|-------------------------------|------------------|----------------------------------|
| Capital Funds | 493,350 | 47,418 | - | (35,139) | 505,629 |
| Restricted General Funds | 208,803 | 326,394 | (304,507) | - | 230,690 |
| | <u>702,153</u> | <u>373,812</u> | <u>(304,507)</u> | <u>(35,139)</u> | <u>736,319</u> |
| CHARITY | Balance 1 April 2022 | Incoming Resources | Resources Expended | Transfers | Balance 31 March 2023 |
| Capital Funds | 493,350 | 47,418 | - | (35,139) | 505,629 |
| Restricted General Funds | 208,663 | 326,394 | (304,507) | - | 230,550 |
| | <u>702,013</u> | <u>373,812</u> | <u>(304,507)</u> | <u>(35,139)</u> | <u>736,179</u> |

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| GROUP | General Funds | Designated Funds | Restricted Funds | Total 31 March 2024 |
|--|--------------------------|-----------------------------|-----------------------------|--------------------------------|
| Tangible Fixed Assets | 92,863 | 679,791 | 518,356 | 1,291,010 |
| Investments | - | 743,219 | - | 743,219 |
| Cash at Bank and In Hand | 484,925 | 393,178 | 179,454 | 1,057,557 |
| Other net current assets / (liabilities) | (292,767) | - | - | (292,767) |
| | <u>285,021</u> | <u>1,816,188</u> | <u>697,810</u> | <u>2,799,019</u> |
| CHARITY | General Funds | Designated Funds | Restricted Funds | Total 31 March 2024 |
| Tangible Fixed Assets | 92,863 | 679,791 | 518,356 | 1,291,010 |
| Investments | 1 | 743,219 | - | 743,220 |
| Cash at Bank and In Hand | 484,766 | 393,178 | 179,314 | 1,057,258 |
| Other net current assets / (liabilities) | (292,732) | - | - | (292,732) |
| | <u>284,898</u> | <u>1,816,188</u> | <u>697,670</u> | <u>2,798,756</u> |

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS - CONTINUED

Comparative analysis of net assets between funds for the year ended 31 March 2023

| GROUP | General Funds | Designated Funds | Restricted Funds | Total 31 March 2023 |
|--|--------------------------|-----------------------------|-----------------------------|--------------------------------|
| Tangible Fixed Assets | 72,810 | 441,584 | 505,629 | 1,020,023 |
| Investments | - | 680,822 | - | 680,822 |
| Cash at Bank and In Hand | 817,217 | 805,575 | 230,690 | 1,853,482 |
| Other net current assets / (liabilities) | (588,895) | - | - | (588,895) |
| | <u>301,132</u> | <u>1,927,981</u> | <u>736,319</u> | <u>2,965,432</u> |

| CHARITY | General Funds | Designated Funds | Restricted Funds | Total 31 March 2023 |
|--|--------------------------|-----------------------------|-----------------------------|--------------------------------|
| Tangible Fixed Assets | 72,810 | 441,584 | 505,629 | 1,020,023 |
| Investments | 1 | 680,822 | - | 680,823 |
| Cash at Bank and In Hand | 817,022 | 805,575 | 230,550 | 1,853,147 |
| Other net current assets / (liabilities) | (588,859) | - | - | (588,859) |
| | <u>300,974</u> | <u>1,927,981</u> | <u>736,179</u> | <u>2,965,134</u> |

20 FINANCIAL INSTRUMENTS

| GROUP | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | <u>1,208,708</u> | <u>1,988,360</u> |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | <u>102,845</u> | <u>158,124</u> |
| CHARITY | 2024 £ | 2023 £ |
| Carrying amount of financial assets | | |
| Debt instruments measured at fair value | 1 | 1 |
| Debt instruments measured at amortised cost | <u>1,208,444</u> | <u>1,988,060</u> |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | <u>185,094</u> | <u>158,124</u> |

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
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21 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to being paid:

| GROUP AND CHARITY | Expiring in less than 1 year | Expiring in 2 to 5 years | Expiring in more than 5 years | Total |
|------------------------------|---|-------------------------------------|--|---------------|
| Land and Buildings and other | 25,935 | 70,491 | 1,582 | 98,008 |
| Total | <u>25,935</u> | <u>70,491</u> | <u>1,582</u> | <u>98,008</u> |

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| GROUP | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Net Income for the year (as per the Statement of Financial Activities) | (166,413) | 7,859 |
| Depreciation charges | 75,546 | 59,207 |
| Loss / (Profit) on disposal | (62,136) | (175,791) |
| Interest from Investments | (24,460) | (16,770) |
| Investment management costs recognised in investment value | 7,298 | 6,100 |
| Revaluation of Investment | (52,861) | 36,672 |
| (Increase) / Decrease in debtors | 50,354 | (20,271) |
| (Decrease) / Increase in creditors | (346,482) | 125,874 |
| Net cash provided by operating activities | <u>(519,154)</u> | <u>22,879</u> |
| Analysis of Cash and Cash Equivalents | 2024 | 2023 |
| | £ | £ |
| Cash in hand | 1,057,557 | 1,853,482 |
| Total Cash and Cash Equivalents | <u>1,057,557</u> | <u>1,853,482</u> |

23 CAPITAL COMMITMENTS

As at 31 March 2024, there are capital commitments of £1,067,540 (2023: £nil)

24 POST BALANCE SHEET EVENTS

The organisation has no post balance sheet events.

**GOLEUDY HOUSING AND SUPPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

25 PRIOR PERIOD ADJUSTMENT

In the 2023 financial statements the gain on the sale of the property was contained within the expenditure note due to an incorrect classification. As a result the 2023 financial statements have been restated. The effect of the restatement is:

£175,791 Increase of Expenditure
£175,791 Increase in Income

This adjustment has not impacted the results previously reported for the prior year or the reserves reported.

