

# Goleudy

**GROUP REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR**

**GOLEUDY HOUSING AND SUPPORT LIMITED**



Registered Company Number: 1195549  
Registered Charity Number: 504094

<b>Contents</b>	<b>Page</b>
Trustees' Report	1 - 36
Statement of responsibilities	37 - 38
Independent auditor's report	39 -42
Statement of financial activities	43
Balance sheet	44-45
Statement of cash flows	46
Notes to the financial statements	47-66

## **Our objectives and activities**

### **The Charity**

Goleudy Housing and Support Limited (Goleudy) is a Welsh charitable company operating in the third sector.

We are based in South Wales and have been established since 1975.

- ✧ We prevent homelessness
- ✧ We provide housing and support services
- ✧ We help our clients create meaningful connections
- ✧ We tackle poverty and social exclusion

We are a medium-sized organisation providing services for some of South-West Wales's most marginalised and disengaged citizens. 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.



## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Charitable Objects**

The objects for which the Charity was established are:

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.

#### **Goleudy Projects**

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

#### **Our Values and ethos**

During the year, we refreshed our organisation's stated values:

- ✧ **Respect:** Valuing the inherent worth of every person, treating them with compassion, dignity and understanding
- ✧ **Inclusiveness:** Ensuring Goleudy is open and accessible to all, built on a foundation of fairness and equality
- ✧ **Empowerment:** Recognising that people have inherent strengths and we support them to make positive changes in their own lives
- ✧ **Community:** Making a positive impact on the people, organisations and social fabric of our local area
- ✧ **Quality and Innovation:** Ensuring the organisation is run responsibly and ethically, focusing on delivering services with the maximum possible impact.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Our 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.

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 organisation and its services 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 HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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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 client accommodation and the project premises where services are delivered.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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.

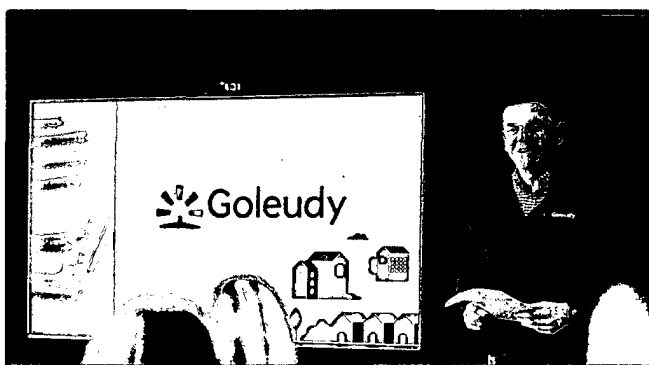
#### **4) Managing relationships**

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.



## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Our Activities**

Goleudy has two service arms: Supported Housing Services and Community Services.

#### **Supported Housing Services**

Our supported housing services operate across six Welsh local authority areas: Swansea, Neath-Port Talbot, Carmarthenshire, Bridgend, Merthyr Tydfil, and Pembrokeshire. These services are funded mainly by the Welsh Government's Housing Support Grant, which is administered via contracts awarded by Welsh local Authorities.



We offer:

- ✧ Community, shared housing, with housing-related support
- ✧ Housing-related support to people in their tenancies who are at risk of homelessness
- ✧ 24-hour specialist accommodation services
- ✧ Daytime services on a drop-in or outreach basis, including Community and Activity Centres, Advocacy and Drop-In services.

#### **Community Services**

Our community services operate in Swansea and are funded through various sources, including independent grants, health board grants, and statutory funds such as the Shared Prosperity Fund.



We offer:

- ✧ Food distribution and prevention of food waste.
- ✧ Community activities
- ✧ Skills development programmes
- ✧ Specialist mental health services

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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Details of our projects can be found on our website: [goleudy.org](http://goleudy.org).

#### **Public Benefit**

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

#### **Primary Benefit**

Goleudy assists over 1,400 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 sustainment
- ✧ Improved health and well-being
- ✧ Improved mental health
- ✧ Combating poverty and social exclusion
- ✧ Reduction of reoffending

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Impact on the public and public spending**

Goleudy's work helps to reduce visible homelessness, produce safer communities, and 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.

#### **Our Supported Housing Services**

Goleudy helps people at every stage of the journey toward independent living and sustainable housing, including homelessness prevention, short-term transitional housing, long-term specialised housing support, and community integration.



### **Homelessness Prevention**

The prevention of homelessness is a vital part of the Welsh Government's Housing Wales Act 2014. Our homelessness prevention services concentrate on two primary functions: stopping individuals from losing their homes (Floating Support) and preventing people from sleeping rough on the streets. This includes rapid re-housing services with temporary accommodation and outreach.

### **Floating Support - Swansea, Merthyr Tydfil, Carmarthenshire and Pembrokeshire**

These services are tailored to assist individuals who are either at risk of losing their homes or have recently secured accommodation following a period of homelessness. They are delivered by dedicated teams of support workers who provide personalised, one-to-one support. This includes help with navigating housing systems, managing tenancies, accessing benefits, and building essential life skills such as budgeting, cooking, and maintaining a safe and healthy home. The aim is to prevent repeat homelessness by promoting independence, resilience, and long-term housing security.

Key services include:

- ✧ Swansea Floating Support Service: Offers prevention and well-being support across the city's north.
- ✧ North and West Carmarthenshire Floating Support: This contract ended in June 2025. It assisted 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.
- ✧ Homelessness prevention and wellbeing services in Merthyr Tydfil. This project came online during the financial year.

These comprehensive services are crucial in helping individuals maintain their tenancies and rebuild their lives with stability and dignity. By providing consistent, personalised support, they enable people to overcome past difficulties, develop essential life skills, and participate more actively in their communities. Ultimately, these services establish the foundation for long-term independence and sustainable, healthy living.

## **Outreach**

The 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 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 Maple Tree House)**

The hostel in Paxton Street, Swansea, provides 13 rooms for individuals experiencing acute homelessness. It offers 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.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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Additionally, the hostel is making significant progress in its journey towards creating a Psychologically Informed Environment (PIE). This includes implementing training and evaluation frameworks for supported housing projects. Solution-focused practice has further enhanced this initiative, contributing to the overall success and effectiveness of the support provided.

During the financial year, Goleudy successfully launched a new project in Bridgend. Maple Tree House is a 24-hour supported hostel that offers short-term accommodation and support to individuals aged 18 and above who have experienced homelessness and may require some assistance to live independently. The project includes nine bedrooms and communal areas, including lounges, a reception area, and a garden. There are shared kitchens, as well as bath and shower facilities.

The project consistently aims to be a psychologically and trauma-informed environment, prioritising the strengths and resources of our residents. Its goal is to support clients by working with them to develop the skills and experience needed to manage their own accommodation and live independently within the community.

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



ROADS (Recovery Oriented 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

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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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). Registered under the 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 person-centred approach enables tenants to make informed choices about their lives,



ambitions, and goals. This support framework empowers individuals to take control of their own lives, encouraging greater independence and self-reliance.

New Mill Road is a step-down supported service offering accommodation for individuals in the community who seek greater independence. It acts as a transitional phase towards fully independent living. The project allows tenants to

experience settled accommodation within a shared living environment, with support to maximise their independence. Support is provided in various ways, including on-site presence and telephone assistance.

### **Community Housing**

We also provide supported accommodation in a shared community housing setting in Swansea, Neath-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.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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.
- ✧ **Employment and Volunteering:** Support in finding volunteering opportunities or paid work.
- ✧ **Access to Therapy:** Assistance 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.

Post year-end, we have expanded the Swansea Community Housing contract by bringing on stream 21 new, purpose-built accommodation units, working in close partnership with Linc Cymru.

## **Our Community Services**

### **Connect**

Connect is a daytime community resource offering a wide range of activities tailored for individuals living with long-term mental health conditions or learning challenges, many of whom also face social isolation. Its main aim is to help members maintain and enhance their well-being while promoting social inclusion. By doing so, the service empowers people to live as independently as possible.



## **GOLEUDY HOUSING AND SUPPORT LIMITED**

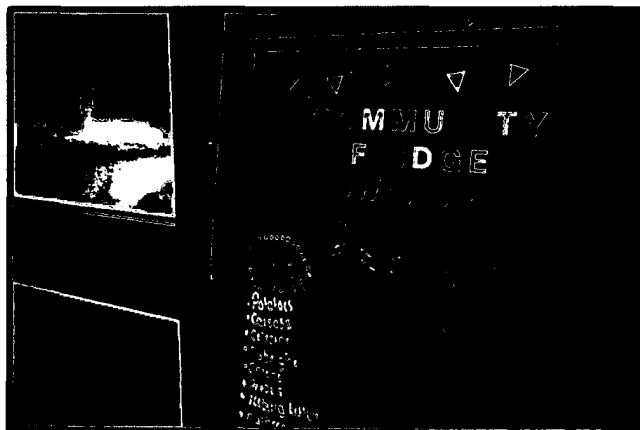
### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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Alongside its activity programme, the Connect team provides practical support to help members manage everyday challenges. This includes tenancy advice, assistance completing applications such as Personal Independence Payment (PIP) and other benefit claims and supporting members to arrange GP and other healthcare appointments. The project also encourages members to participate in community-based social and well-being activities through a personalised programme that might include time in nature, exercise, crafts, healthy eating, cultural visits, and more. Peer support is central to the approach, with regular opportunities for members to come together for social events and activities and weekly “coffee and chat” sessions led by the Goleudy Community Team.

### **Swansea Community Fridge**

The Swansea Community Fridge plays a crucial role in redistributing fresh food that would otherwise go to waste, making it accessible to everyone in our community. In doing so, it not only helps cut down on food waste but also addresses food insecurity, ensuring that fresh, healthy produce reaches those who need it most.



Our work relies on the generosity of local supermarkets, which donate surplus food to us each week. The quantity and variety of donations vary, reflecting the changing nature of food availability. We also grow fresh produce in our small garden and encourage local residents to share any surplus fruit or vegetables they have grown at home.

As an active member of the national Community Fridge Network, coordinated by Hubbub, Swansea Community Fridge is committed to sustainability. Most of our collections use the Charity e-bike, which our supporters generously fund. These bikes significantly reduce our carbon footprint, help us navigate the city's busy streets, and allow our team to enjoy fresh air and exercise at work.

## **Our impact - achievements and performance**

Goleudy has achieved significant milestones throughout the year, improved services, and delivered impactful change.

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

### **New service in Merthyr Tydfil**

During the year, Goleudy successfully mobilised a new floating support service in Merthyr Tydfil. A new team was recruited and quickly integrated into Goleudy's organisational structure. We have forged crucial partnerships in Merthyr, working closely with the local authority and other stakeholders to ensure the success of this vital service. The project's impact has been significant and has delivered on its aims to help clients manage tenancy-related issues, preventing homelessness, eviction or tenancy failure. Goleudy's expansion into a new county is also significant, contributing to our growth.

The dedicated team at Merthyr Floating Support has been actively expanding their drop-in services throughout the Merthyr Tydfil area in South Wales. In addition to weekly sessions at a local food bank and an assisted living residence, the team also conducts home visits to ensure support reaches those unable to attend in person. These combined efforts have made a significant difference in the community, offering vital housing support, strengthening local connections, and helping individuals access the needed services.

### **Maple Tree House**

Similarly, Goleudy mobilised an entirely new residential project near Bridgend town centre in partnership with Bridgend County Borough Council. The project's launch required urgent action, close collaboration and a determined effort from all parties. This was achieved, and the project is delivering beyond expectations. We are delighted to have added Maple Tree House to our portfolio and look forward to working closely with this Local Authority on future projects.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

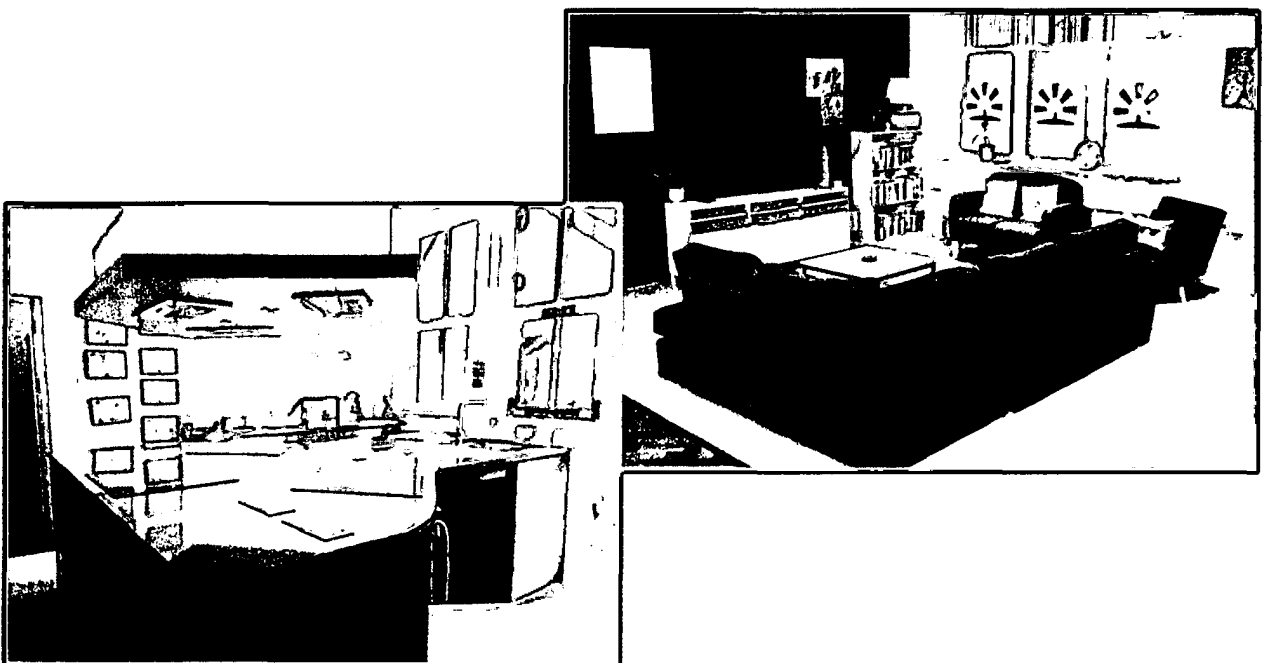
### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Goleudy's Community Hub**

During this financial year, we completed the full refurbishment of our Swansea headquarters at Customs House. The building was transformed, significantly enhancing the working and project spaces. The project's main feature was the creation of a vibrant Community Hub. The project, delivered with support from the Shared Prosperity Fund (via Swansea Council) and Community Facilities Programme (Welsh Government), offers:

- ✧ An improved space for the Community Fridge and kitchen
- ✧ Drop-in and fitness areas
- ✧ Space for arts, workshops, and shared meals



This legacy project was completed on time and under budget. The Hub is already a vital social hub in the local area, providing an excellent facility that will offer the community significant opportunities for many years.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Housing Improvements**

During the year, the project to update and renovate many of our residential and project spaces has continued. Significant improvements have been made to the condition of many of our buildings, creating improved work and living spaces. The delivery of 21 new units of accommodation in Tontine Street after the year-end is a significant milestone that will be transformational for residents.

#### **Embedding Solution Focused Practice (SFP)**

Our support approach recognises that clients are the best experts in their own lives. Since 2011, we have trained our staff to use SFP to empower clients to identify their strengths and overcome challenges. In 2025, Goleudy recorded an average of 12,500 client conversations per quarter, all representing opportunities for positive change.

#### **'Informed by People' Initiative**

In 2025, Goleudy appointed a dedicated Informed by People Manager, responsible for staff development, client sessions, and reflective practice across services. This role serves as our affordable, scalable alternative to employing a clinical psychologist, directly impacting both staff capability and client wellbeing. In addition, we have seen 90% of staff complete introductory SFP training, new e-learning modules launched to ensure faster onboarding and consistent skills, and Reflective Practice and management training increased staff confidence and cohesion.

#### **Goleudy's Green Plan comes to life.**

Having launched the Green Plan in 2023-24, Goleudy demonstrated its commitment to sustainability by adopting environmentally friendly practices across our operations. This included expanding recycling programmes, reducing energy consumption, and promoting sustainable living practices among our clients and staff. Wherever possible, Goleudy invests in green technologies to lessen our impact on the planet. We have improved the recording of carbon data and are now able to track progress in a concrete way.

## **Supporting our People**

The year ended 31 March 2025 has seen Goleudy continue to transform its culture and improve the staff experience in a meaningful way. Job vacancies and the use of agency staff have steadily declined, improving client experience. We achieved this by:

- ✧ Overhauling recruitment processes
- ✧ Enhancing benefits and career development pathways
- ✧ Launching a new organisational values framework in 2025 focused on Respect, Inclusiveness, Empowerment, Community and Quality / Innovation



We have also focused on improving staff experience. A new HR team introduced a comprehensive policy framework and launched new wellbeing initiatives, including mental health seminars, Couch to 5K, and Paycare benefits. In addition, new supervision and appraisal systems focus on staff voice and career growth.

## **Governance, growth and influence**

We have also seen achievements related to the organisation's operations. Goleudy retained ISO9001 Quality Accreditation and implemented internal audits, providing tangible opportunities for continuous improvement. We also played a visible role in sector advocacy, contributing to Welsh Government consultations, housing committees, and other stakeholder engagement events. We strengthened our governance through renewed Board membership, enhanced documentation, and executive support.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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.

#### **Housing Outcomes**

From January 2022 to June 2025, Goleudy supported 1,418 clients in leaving our services, with 60.3% successfully achieving independence or more suitable accommodation.

#### **Willow project**

Residents of the Willow project enthusiastically embarked on spring gardening projects, nurturing various 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, residents eagerly anticipate 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 its 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 fantastic initiative has created valuable opportunities to connect with the local community, build meaningful relationships, and provide essential housing support to those in need.

## **Swansea Tenancy Support**

Swansea Tenancy Support has been actively working with external partners, such as Welsh Water, to strengthen the support offered to clients. Through these collaborations, the team has developed in-depth knowledge of the various available benefits, schemes, and forms of assistance. This enables them to provide informed, practical help to individuals facing financial hardship, ensuring they can access the support they need during difficult times.

The Swansea Floating Support Service has demonstrated excellent partnership working across multiple projects. An example is the work undertaken with the new Tontine Street supported accommodation development to help two clients facing severe housing crises. One client was at risk of homelessness after being evicted by her landlord—who was also her brother—while the other was facing the possibility of being placed in temporary B&B accommodation, which could have severely impacted her mental health. The dedicated Support Workers worked tirelessly to advocate for both clients, working closely with the Tontine Street management team and the local council to secure suitable placements. Their quick and compassionate response ensured both clients moved quickly and smoothly, providing stability and a safe space. The positive effects on the clients' mental health are already apparent, showing the value of this collaborative effort. This success highlights the hard work, determination, and dedication of the Swansea Floating Support Service team in making sure vulnerable individuals receive the support and housing they need.

## **Access Point**

Access Point now offers Blood-Borne Virus (BBV) testing. We have contacted the Health Board to organise staff training, acquire the necessary equipment, and implement NEO360 for test records. This progress strengthens our existing partnership with the BBV team, with whom we continue to work closely to ensure effective service delivery. Additionally, as part of our ongoing Needle Exchange programme, we can now provide Naloxone to clients. This is a vital addition to our harm reduction efforts and supports individuals at risk due to substance use.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Pembrokeshire**

The Pembrokeshire team was recently awarded a new contract with Pembrokeshire County Council to support and oversee their new CAS3 service in Haverfordwest. This was achieved due to the high level of trust the council has in the team when working with the offender demographic.

The Pembrokeshire team has also begun conducting drop-in sessions at the magistrates' court upon request from the defence solicitor stationed there.

The Pembrokeshire team mainly collaborates with the MOSAVO (Management of Sexual Offenders and Violent Offenders) team within the Police force to support their RSO clients. We have established a trusting relationship with this police department and have proven our effectiveness in housing and providing broad support to these complex clients.

#### **Swansea Community Fridge**

During the year, Swansea Community Fridge continued to build on its success in reducing food waste and tackling food insecurity by providing fresh food on a donation basis. The service played a vital role in providing food for the people of Swansea, distributing approximately 13,000 kilos of food during the year despite having to close for several weeks due to the building works. This figure reflects the rising demand for our service and the strength of our partnerships with local supermarkets, businesses, and community growers who donate surplus produce. Our Community Fridge not only diverts high-quality food from landfill but also ensures that individuals and families across the city can access fresh fruit, vegetables, dairy, and bakery items at a time when the cost of living continues to put pressure on household budgets. The service is open to everyone, removing stigma and encouraging community ownership.

### **Community Fridge Pop-Up Events**

Alongside its regular Wednesday service, the Swansea Community Fridge continued expanding its reach throughout the year through a series of off-site pop-up events at community venues around the city. These events are always very well attended, bringing fresh food directly into neighbourhoods, raising awareness about reducing food waste, and encouraging more people to participate.

We have an excellent relationship with Swansea University and hold regular events there, including during Go Green Week. During this week, we engage students and staff in conversations about sustainability while sharing surplus food.

### **Community Fridge – Tackling Child Poverty**

We are proud to maintain our close relationship with a local primary school by providing fresh fruit every week, ensuring children can access nutritious snacks. This initiative has become a valued part of our community outreach, promoting health and well-being among young pupils.

This year, our efforts were strengthened through several successful holiday funding grants, enabling us to expand our support. In total, we worked with three schools, each receiving around 60 bags of food, helping to ease the pressure on families during a costly time of year.

These contributions provided much-needed assistance and reinforced our ongoing commitment to supporting children and families across the community throughout the year.

### **Dedicated Team of Volunteers**

The Community Fridge project thrives thanks to the commitment and enthusiasm of our volunteers, who are central to making the service possible. They support various tasks, from collecting and transporting food to stock rotation, serving at the Community Fridge, and tending our courtyard garden. This year, we have also offered volunteering opportunities to some of our Connect clients, enabling them to gain practical skills, build confidence, and play an active part in their community.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Financial review**

The group has recorded a surplus of £529,053 for the year ended 31 March 2025, compared to a deficit of £166,413 in the prior year.

Unrestricted reserves increased by £65,299 (2024: decrease of £127,904), while restricted reserves increased by £463,754 (2024: decrease of £38,509).

#### **Significant events during the year**

During the year, Goleudy secured significant capital and revenue grant funding to develop our office premises and create the Goleudy Community Hub. These grants significantly strengthened the organisation's balance sheet compared to 2023-24.

The Charity also secured new contracts, driving income growth, and, where possible, strived to manage costs to achieve best value for money. This, together with some exceptional transactions having taken place in 2023-24, led to a marked improvement in the organisation's underlying operating financial performance.

Overall income increased by 41% during the year, though this was positively impacted by the capital grants earmarked for the development project. Removing the effect of these grants, underlying income increased by 22%. Total Expenditure increased by 12.7% over the same period.

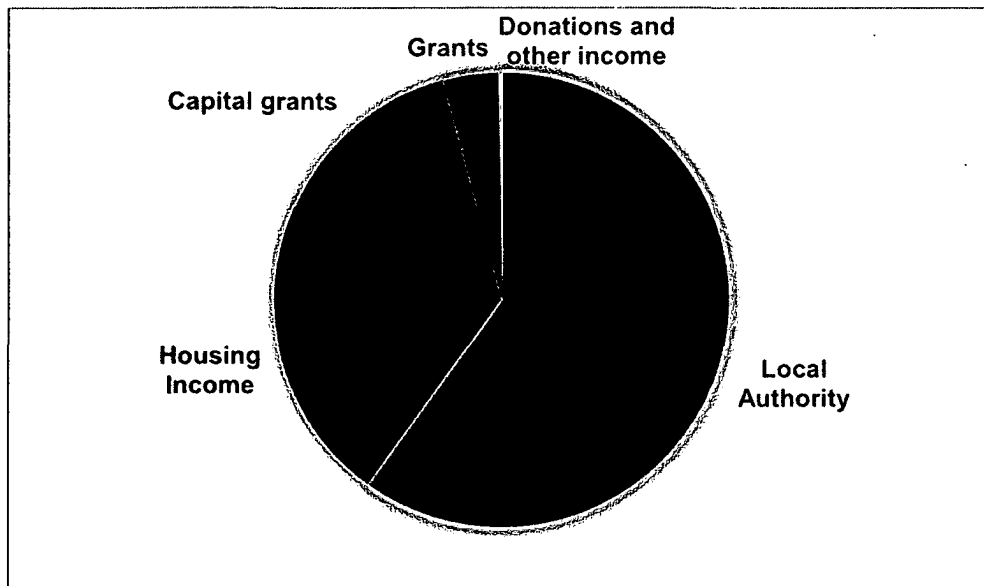
#### **Principal Funding Sources**

The charity's principal funding sources include contract income from Housing Support Grant funding and rental income from our owned properties. These two funding sources contribute 79% (2023-24: 90%) of the organisation's charitable income. Notes 3, 4, and 5 provide a full breakdown of the charity's income.

# GOLEUDY HOUSING AND SUPPORT LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Funds or Subsidiaries in deficit

The group's position as of 31 March 2025 includes no funds that are materially in deficit. The position of Caer Las Trading Limited is discussed in Note 6 of this report; the entity ceased trading in 2019.

### Going Concern

The charity has sufficient free reserves and regularly monitors its results. The trustees consider the charity a going concern, and there are no material uncertainties about its ability to continue.

### Investments Policy

The organisation's appetite for 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.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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At year-end, the value of the portfolio held with Brewin Dolphin was £756,720 (2023-24: £743,219). Details of the portfolio's financial performance are included in Note 15.

#### **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 maintained from surpluses arising from the group's normal activities.

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

- ⌘ 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;
- ⌘ To allocate resources to cover the cost of investing in staff training and development to improve services and the efficiency of the organisation; and
- ⌘ 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:

- ⌘ The need to be seen to act as a responsible charity by Government, commissioners, clients and the Charity Commission; and
- ⌘ 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.

## GOLEUDY HOUSING AND SUPPORT LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### 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. 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.

The Designated Purposes Fund includes provisions for service development costs, investments and contingencies for operational and management costs. It is foreseen that 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.

	<b>31 March 2025</b>	<b>31 March 2024</b>
Unrestricted General Fund	600,927	285,021
Designated Property Asset Fund	1,108,760	679,791
Designated Purposes Fund	456,821	1,136,397
<b>Total Unrestricted Reserves</b>	<b>2,166,508</b>	<b>2,101,209</b>

# GOLEUDY HOUSING AND SUPPORT LIMITED

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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 Restricted Capital Fund represents capital grants and funds previously received in respect of the rehabilitation of owned properties and were used solely for this purpose. These reserves are materially in line with the group's reserves policy, which is reviewed annually.

	31 March 2025	31 March 2024
Restricted General Fund	108,014	179,454
Restricted Capital Fund	1,053,550	518,356
<b>Total Restricted Fund</b>	<b>1,161,564</b>	<b>697,810</b>

### Risk Management

During the year, the Board and executive team reviewed the organisation's key risks.

Goleudy recognises that risks are inherent in every activity but aims to manage the key risk areas, reducing their impact wherever possible and practicable.

Risk management involves a planned and systematic approach to the identification, assessment and mitigation of the risks which could hinder the achievement of strategic objectives. It forms part of Goleudy's system of internal controls, enabling the Board of Trustees to ensure that:

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

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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✧ Goleudy's core goals will be or are more likely to be achieved

Risk management is not a process for avoiding risk. It aims to identify obstacles and hazards to our strategic objectives, assess their potential impact, examine what is being done well to keep 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.

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 to support that endeavour.
- ✧ Our non-negotiables include legal, contract, safety, and regulatory compliance to keep our clients, employees, and Goleudy safe.
- ✧ Our attitude to risk is to balance those non-negotiables and create an environment for our clients and employees in which as many things as possible go right and innovation flourishes.
- ✧ Risk management is a continuous process integrated into Goleudy's culture and daily operations rather than an activity in itself.
- ✧ As part of our commitment to continuous improvement (e.g., quality and standards of service), we will learn from errors and incidents and our successes.
- ✧ The Board of Trustees and Executive Directors are responsible for creating and implementing management systems to identify and control risk. They will set the parameters of the risk management process, monitor results, and revise actions accordingly.
- ✧ We regard staff as our most valuable resource, and they 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 are encouraged to take time to review their experiences and learn.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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Though the organisation's risk profile is fluid and continually evolving, affected by internal and external factors, Goleudy has identified thirteen 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
- ✧ Significant business disruption due to external events
- ✧ Cost of Living Crisis
- ✧ Recruitment/retention/turnover of staff

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, assessing what's already working well, and aiming to build on these activities.

## **Our 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 2022-2023. Board members are charity trustees and company directors, hereafter referred to as 'the trustees'.

### **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. Officers' terms are two years in duration.

### **Governance and Management Structures**

During the year ended 31 March 2025, 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 10th December 2024.

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.

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **The Executive Leadership Team**

During the year ended 31 March 2025, the Executive Leadership Team (ELT) comprised:

- ✧ The Chief Executive Officer
- ✧ Deputy CEO and Executive Director (Corporate Services)
- ✧ Executive Director (People and Communities)
- ✧ Head of Housing Support

The ELT produced detailed reports for the board of trustees that were scrutinised at the trustees' 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 reports.

#### **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

#### **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

## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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- ✧ 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 its 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 6 details the transactions between Goleudy Housing and Support Limited and its Related Parties.

## **Plans for future periods**

In addition to its ongoing focus on continuous improvement, growth, and strategic development, Goleudy has several upcoming priorities.

### **Tontine Street**

After the year-end, the organisation has delivered 21 high-quality new units of accommodation on Tontine Street, Swansea. The project greatly improves the current accommodation stock and offers residents aspirational, secure, and transformational living space. We are delighted with the scheme and will now focus on its ongoing successful delivery.

### **Hub activities**

Now that the Hub development is complete, Goleudy will focus on fulfilling its ambitions to maximise client opportunities within the Hub. We have secured continuation funding from SPF for the financial year ending 31 March 2026, and we have detailed plans to expand what the Hub can offer to those who access its services. Looking ahead, the emphasis is on developing sustainable funding models to optimise this fantastic space.

### **50-year celebrations**

2025 is Goleudy's 50<sup>th</sup> anniversary. We intend to mark this significant milestone with several events, projects and initiatives. These events, whilst providing an opportunity to celebrate, will also contribute to raising Goleudy's profile in the area, showcasing our fantastic organisation, and highlighting our excellent work.

### **New Business Plan**

The latter part of 2025-26 will see the Board, Executive Team, other staff, stakeholders, and clients formulate a business plan that reflects Goleudy's ambition for 2030 and beyond.

This will be a highly collaborative process and provide a roadmap for the organisation to deliver on its key mission in the coming period.

## **Current Business Plan**

The current business plan was adopted in April 2023 and is available on Goleudy's website, [goleudy.org](http://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**

### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Administrative details**

<b>Charity Number</b>	504094
<b>Company Number</b>	1195549
<b>Registered Office</b>	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 2025 were as follows:

<b>Chair</b>	Neil O'Brien
<b>Vice Chair</b>	Rachel Rawlings
<b>Treasurer</b>	Richard Leary
<b>Elected Trustees</b>	Conrad Funnell Gary Hall Sarah Smith Oliver Godden
<b>Company Secretary</b>	Jim Bird-Waddington
<b>Key Management Personnel</b>	Jim Bird-Waddington - Chief Executive Officer Ioan Davies – Deputy Chief Executive Officer Amanda Parry - Executive Director Robert Jones - Head of Housing Support
<b>Auditors</b>	Xeinadin Audit Limited Suite 2D, Building 1, Eastern Business Park St Mellons, Cardiff, CF3 5EA

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Bankers</b>	Co-Operative Bank Plc. 34 Kingsway Swansea, SA1 5LE	HSBC 56 Queen Street Cardiff, CF10 2PX	Bank of Scotland PO Box 23581 Edinburgh, EH1 1WH
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<b>Legal Advisors</b>	Hugh James Two Central Square Cardiff CF10 1FS
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<b>Investment Managers</b>	Brewin Dolphin Two Central Square Cardiff CF10 1FS
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## **GOLEUDY HOUSING AND SUPPORT LIMITED**

### **STATEMENT OF RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025**

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## **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

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**STATEMENT OF RESPONSIBILITIES (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

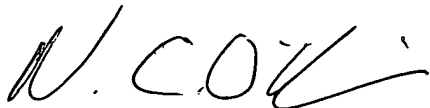
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Insofar as the trustees are aware:

- 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.

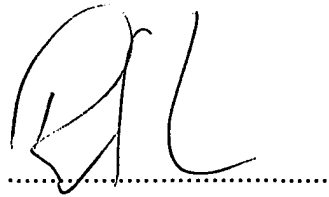
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 23 September 2025 and signed on behalf of the Board:

  
.....

Neil O'Brien

Chair

  
.....

Richard Leary

Treasurer

## **Opinion**

We have audited the financial statements of Goleudy Housing And Support Limited (the 'parent charitable company') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 Parent charity's affairs as at 31 March 2025 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 Charities Act 2011.

## **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 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 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 with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
GOLEUDY HOUSING AND SUPPORT LIMITED (CONTINUED)

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### **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 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 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 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.

### **Responsibilities of the Trustees**

As explained more fully in the statement of responsibilities, they are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, they are responsible for assessing their 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 either intend 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
GOLEUDY HOUSING AND SUPPORT LIMITED (CONTINUED)

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- (a) The nature of the industry and sector, control environment and business performance;
- (b) Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- (c) Any matters we have identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - (i) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - (ii) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As a result of these procedures: we considered the opportunities and incentives that may exist within the organisation for fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override:

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, . employment law, health and safety, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. Our procedures to respond to risks identified included the following:

- (a) Reviewing the group financial statement disclosures to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- (b) Enquiring of management concerning actual and potential litigation and claims;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
GOLEUDY HOUSING AND SUPPORT LIMITED (CONTINUED)

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- (c) Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- (d) In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

No instances of material non-compliance were identified. however, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAS (UK). A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Senior Statutory Auditor



Tania Cregg FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited  
Chartered accountants & Statutory auditors  
Suit 2D, Building 1  
Eastern Business Park,  
St Mellons, Cardiff  
CF3 5EA

Date: 5/11/25.....

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES – CONSOLIDATED  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	2,034	500	2,534	13,614	1,042	14,656
Charitable activities	4	3,133,338	833,477	3,966,815	2,433,079	307,421	2,740,500
Investments	5	23,739	-	23,739	24,460	-	24,460
Other income	5	-	-	-	62,136	-	62,136
		<u>3,159,111</u>	<u>833,977</u>	<u>3,993,088</u>	<u>2,533,289</u>	<u>308,463</u>	<u>2,841,752</u>
<b>Total income</b>							
<b>Expenditure on:</b>							
Charitable activities	7	3,117,258	346,370	3,463,628	2,729,032	331,993	3,061,025
Other expenditure	10	1,682	-	1,682	-	-	-
		<u>3,118,940</u>	<u>346,370</u>	<u>3,465,310</u>	<u>2,729,032</u>	<u>331,993</u>	<u>3,061,025</u>
<b>Total expenditure</b>							
Net gains/(losses) on investments	11	1,275	-	1,275	52,860	-	52,860
		<u>1,275</u>	<u>-</u>	<u>1,275</u>	<u>52,860</u>	<u>-</u>	<u>52,860</u>
<b>Net income/(expenditure)</b>		<b>41,446</b>	<b>487,607</b>	<b>529,053</b>	<b>(142,883)</b>	<b>(23,530)</b>	<b>(166,413)</b>
Transfers between funds		23,853	(23,853)	-	14,979	(14,979)	-
		<u>23,853</u>	<u>(23,853)</u>	<u>-</u>	<u>14,979</u>	<u>(14,979)</u>	<u>-</u>
<b>Net movement in funds</b>	8	<b>65,299</b>	<b>463,754</b>	<b>529,053</b>	<b>(127,904)</b>	<b>(38,509)</b>	<b>(166,413)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		2,101,209	697,810	2,799,019	2,229,113	736,319	2,965,432
		<u>2,101,209</u>	<u>697,810</u>	<u>2,799,019</u>	<u>2,229,113</u>	<u>736,319</u>	<u>2,965,432</u>
<b>Fund balances at 31 March, 2025</b>		<b>2,166,508</b>	<b>1,161,564</b>	<b>3,328,072</b>	<b>2,101,209</b>	<b>697,810</b>	<b>2,799,019</b>
		<u>2,166,508</u>	<u>1,161,564</u>	<u>3,328,072</u>	<u>2,101,209</u>	<u>697,810</u>	<u>2,799,019</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 47 – 66 form part of these financial statements.

Registered company number: 1195549. Registered charity number: 504094.

# GOLEUDY HOUSING AND SUPPORT LIMITED

## GROUP BALANCE SHEET

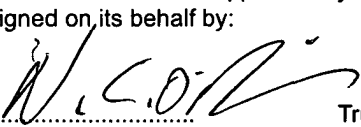
FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		2,277,620		1,291,010
Investments	14		756,720		743,219
			<u>3,034,340</u>		<u>2,034,229</u>
<b>Current assets</b>					
Debtors	16	294,732		319,851	
Cash at bank and in hand		420,232		1,057,557	
		<u>714,964</u>		<u>1,377,408</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(421,232)</u>		<u>(612,618)</u>	
<b>Net current assets</b>			<u>293,732</u>		<u>764,790</u>
<b>Total assets less current liabilities</b>			<u><u>3,328,072</u></u>		<u><u>2,799,019</u></u>
<b>The funds of the Group</b>					
Restricted income funds	20		1,161,564		697,810
Unrestricted funds	21		2,166,508		2,101,209
<b>Total Group funds</b>			<u><u>3,328,072</u></u>		<u><u>2,799,019</u></u>

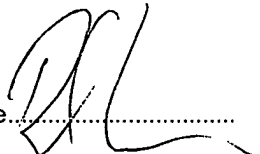
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2025, and were signed on its behalf by:

Trustee.....



Trustee.....



Neil O'Brien

Richard Leary

Registered company number: 1195549. Registered charity number: 504094

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**CHARITY BALANCE SHEET**

**FOR THE YEAR ENDED 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		2,277,620		1,291,010
Investments	14		756,721		743,220
			<u>3,034,341</u>		<u>2,034,230</u>
<b>Current assets</b>					
Debtors	16	294,767		319,886	
Cash at bank and in hand		419,934		1,057,258	
		<u>714,701</u>		<u>1,377,144</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(421,232)</u>		<u>(612,618)</u>	
<b>Net current assets</b>			<u>293,469</u>		<u>764,526</u>
<b>Total assets less current liabilities</b>			<u><u>3,328,810</u></u>		<u><u>2,798,756</u></u>
<b>The funds of the Charity</b>					
Restricted income funds	20		1,161,424		697,670
Unrestricted funds	21		2,166,386		2,101,086
<b>Total Charity funds</b>			<u><u>3,327,810</u></u>		<u><u>2,798,756</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2025 and were signed on its behalf by:

Trustee.....

Neil O'Brien

Trustee.....

Richard Leary

**GOLEUDY HOUSING AND SUPPORT LIMITED****STATEMENT OF CASH FLOWS - CONSOLIDATED****FOR THE YEAR ENDED 31 MARCH 2025**

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		2025		2024	
<b>Cash flows from operating activities</b>	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash generated from/(absorbed by) operations	26		430,085		(519,154)
<b>Investing activities</b>					
Interest from investments		23,739		24,460	
Interest from investments added to investment portfolio		(19,686)		(16,834)	
Purchase of investments		-		-	
Purchase of property, plant and equipment		(1,071,463)		(381,667)	
Proceeds from sale of assets		-		97,270	
<b>Net cash used in investing activities</b>			(1,067,410)		(276,771)
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(637,325)		(795,925)
Cash and cash equivalents at beginning of year			1,057,557		1,853,482
<b>Cash and cash equivalents at end of year</b>			<u>420,232</u>		<u>1,057,557</u>

# GOLEUDY HOUSING AND SUPPORT LIMITED

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

---

### 1 Accounting policies

#### **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.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Charity.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%
Leasehold property	2%
Plant and equipment	20%
Fixtures and fittings	20-25%
Computers	20-25%
Motor vehicles	20-25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

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

#### 1.10 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 of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when it 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 transaction costs, and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### 1.11 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.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## GOLEUDY HOUSING AND SUPPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, 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.

#### 3 Income from donations and legacies – Group and Charity

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	2,034	500	2,534	13,614	1,042	14,656

#### 4 Income from charitable activities – Group and Charity

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<b>Charitable activities</b>						
Housing Support Grant City & Council of Swansea (Social Services)	2,149,053	129,973	2,279,026	1,603,708	165,545	1,769,253
Capital Grant Swansea Bay University Health Board	94,800	-	94,800	94,800	-	94,800
Other Grants	-	559,047	559,047	-	27,706	27,706
Rents Receivable	10,947	34,067	45,014	10,526	32,757	43,283
Shared Prosperity Fund	4,723	28,932	33,655	2,030	37,167	39,197
Insurance income	865,825	8,385	874,210	722,015	8,385	730,400
	-	73,073	73,073	-	35,861	35,861
	7,990	-	7,990	-	-	-
	<u>3,133,338</u>	<u>833,477</u>	<u>3,966,815</u>	<u>2,433,079</u>	<u>307,421</u>	<u>2,740,500</u>

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**5 Income from investments – Group and Charity**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	23,739	24,460
	<u>          </u>	<u>          </u>

**Other income – Group and Charity**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	-	62,136
	<u>          </u>	<u>          </u>

## GOLEUDY HOUSING AND SUPPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### 6 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 2024 and 31 March 2025, Caer Las Trading Limited generated no sales. During the year ended 31 March 2025, Goleudy Housing and Support incurred costs related to fundraising of £13,165 (2023-24: £6,862).

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

	2025	2024
	£	£
Turnover	-	-
Cost of sales & Administrative expenses	-	(35)
Net (Loss)/Profit	<u>-</u>	<u>(35)</u>

The assets & liabilities of the subsidiary were

Current Assets	299	299
Current Liabilities	(35)	(35)
Total net assets	<u>264</u>	<u>264</u>
Aggregate Share Capital & Reserves	<u>264</u>	<u>264</u>

**GOLEUDY HOUSING AND SUPPORT LIMITED**

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

**7 Expenditure on charitable activities – Group**

	Social Housing & Support	Support Costs	Governance Costs	Total	Total
	2025	2025	2025	2025	2024
<b>Direct costs</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	1,756,930	439,232	-	2,196,162	1,845,764
Depreciation and impairment	66,537	16,635	-	83,172	75,546
Furniture & Fittings	19,962	-	-	19,962	9,652
Cleaning	106,043	-	-	106,043	106,322
Utilities	140,580	15,620	-	156,200	166,376
Purchased Services	-	8,581	-	8,581	7,110
Rent	203,659	-	-	203,659	201,289
IT & Communication	140,347	-	-	140,347	128,439
Maintenance & Decorating	114,295	-	-	114,295	110,408
Printing, Postage, Stationery & Advertising	24,883	6,221	-	31,104	35,231
Insurance premiums	-	44,097	-	44,097	42,884
Legal & Professional	6,856	-	19,795	26,651	38,697
Audit & Accountancy	-	-	33,875	33,875	63,075
HA Management Costs	72,871	-	-	72,871	73,898
Vehicle & Travel	26,495	2,944	-	29,439	29,935
Sundry Expenses	53,291	13,322	-	66,613	34,858
Training	24,779	6,195	-	30,974	19,206
Bad Debt	74,698	-	-	74,698	48,824
Food	4,785	-	-	4,785	6,082
Investment Management Costs	-	7,460	-	7,460	7,298
Trustee Expenses	-	-	2,185	2,185	3,496
Trips & Activities	4,497	-	-	4,497	3,012
Keys	2,818	-	-	2,818	1,467
Bank Charges	-	2,920	-	2,920	1,405
Volunteer Expenses	220	-	-	220	751
	<u>2,844,546</u>	<u>563,227</u>	<u>55,855</u>	<u>3,463,628</u>	<u>3,061,025</u>
<b>Analysis by fund</b>					
Unrestricted funds	2,557,706	503,697	55,855	3,117,258	2,729,032
Restricted funds	286,840	59,530	-	346,370	331,993
	<u>2,844,546</u>	<u>563,227</u>	<u>55,855</u>	<u>3,463,628</u>	<u>3,061,025</u>

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Expenditure on charitable activities – Charity

#### Ex-Gratia Payments

During the year, the group made payments of £1,022 to personnel on their leaving the organisation (2024: £44,526)

<b>8</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
	The net movement in funds is stated after charging/(crediting):	£	£
	Fees payable for the audit of the charity's financial statements	14,403	19,626
	Depreciation of owned tangible fixed assets	83,171	75,545
	Operating leases	32,092	24,588
		<u>129,666</u>	<u>119,759</u>

#### **9** Analysis of Staff Costs, Trustee Remuneration and Expenses and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). Trustees received £2,185 (2024: £nil) of travel and subsistence expenses. No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

During the year, the group made no payments in relation to employee redundancy (2024: £nil)

#### Employees – Group and Charity

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Management	10	10
Administration & Support	68	40
Total	<u>78</u>	<u>50</u>

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,949,408	1,643,415
Social security costs	172,774	134,263
Other pension costs	73,980	68,086
	<u>2,196,162</u>	<u>1,845,764</u>

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

During the year, total amounts paid into Pension schemes by Goleudy and its employees was £141,302 (2024: £126,195). At the year end, Goleudy owed £14,171 to the pension schemes (2024: £11,304).

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

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
60,000 - 70,000	1	1
70,001 - 80,000	1	-
80,001 - 90,000	1	1

#### Remuneration of 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 £330,010 (2024: £390,443).

#### 10 Other expenditure

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	1,682	-

#### 11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	1,275	52,860

#### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**GOLEUDY HOUSING AND SUPPORT LIMITED**

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

**13 Tangible fixed assets – Group and Charity**

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	1,842,428	327,451	253,696	83,386	10,260	2,517,221
Additions	1,015,933	31,099	24,430	-	-	1,071,463
Disposals	(1,995)	(183,334)	(33,153)	(18,000)	-	(236,482)
At 31 March 2025	<u>2,856,367</u>	<u>175,217</u>	<u>244,973</u>	<u>65,386</u>	<u>10,260</u>	<u>3,352,203</u>
<b>Depreciation and impairment</b>						
At 1 April 2024	644,281	278,246	210,038	83,386	10,260	1,226,211
Depreciation charged in the year	50,687	16,477	16,007	-	-	83,171
Eliminated in respect of disposals	(911)	(183,764)	(32,124)	(18,000)	-	(234,799)
At 31 March 2025	<u>694,057</u>	<u>110,959</u>	<u>193,921</u>	<u>65,386</u>	<u>10,260</u>	<u>1,074,583</u>
<b>Carrying amount</b>						
At 31 March 2025	<u>2,162,310</u>	<u>64,258</u>	<u>51,052</u>	<u>-</u>	<u>-</u>	<u>2,277,620</u>
At 31 March 2024	<u>1,198,147</u>	<u>49,205</u>	<u>43,658</u>	<u>-</u>	<u>-</u>	<u>1,291,010</u>

**14 Fixed asset investments – Group**

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2024	734,946	8,273	743,219
Additions	75,895	(74,962)	933
Valuation changes	1,275	-	1,275
Dividends received	-	18,547	18,547
Management fee's	-	(7,254)	(7,254)
Disposals	(61,936)	61,936	-
At 31 March 2025	<u>750,180</u>	<u>6,540</u>	<u>756,720</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>750,180</u>	<u>6,540</u>	<u>756,720</u>
At 31 March 2024	<u>734,946</u>	<u>8,273</u>	<u>743,219</u>

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Fixed asset investments – Charity

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2024	734,947	8,273	743,220
Additions	75,895	(74,962)	933
Valuation changes	1,275	-	1,275
Dividends received	-	18,547	18,547
Management fee's	-	(7,254)	(7,254)
Disposals	(61,936)	61,936	-
At 31 March 2025	<u>750,181</u>	<u>6,540</u>	<u>756,721</u>
<b>Carrying amount</b>			
At 31 March 2025	<u>750,181</u>	<u>6,540</u>	<u>756,721</u>
At 31 March 2024	<u>734,946</u>	<u>8,273</u>	<u>743,220</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

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 15 Financial instruments - Group

	2025	2024
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	568,079	1,208,708
	<u>568,079</u>	<u>1,208,708</u>

### Carrying amount of financial liabilities Measured at amortised cost

(109,643)	(102,845)
<u>(109,643)</u>	<u>(102,845)</u>

### Financial instruments - Charity

	2025	2024
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at fair value	1	1
Debt instruments measured at amortised cost	567,816	1,208,444

### Carrying amount of financial liabilities Measured at amortised cost

(109,643)	(185,094)
<u>(109,643)</u>	<u>(185,094)</u>

### 16 Debtors - Group

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	28,090	26,685
Rent receivable	119,757	124,466
Prepayments and accrued income	146,885	168,700
	<u>294,732</u>	<u>319,851</u>

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Debtors - Charity**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	28,090	26,685
Rent receivable	119,757	124,466
Prepayments and accrued income	146,885	168,700
Intercompany account	35	35
	<u>294,767</u>	<u>319,886</u>

**17 Creditors: amounts falling due within one year – Group and Charity**

		<b>2025</b>	<b>2024</b>
	Notes	£	£
Other taxation and social security		40,711	36,677
Deferred income	18	25,056	41,661
Trade creditors		93,461	91,531
Other creditors		16,182	11,314
Accruals		245,822	431,435
		<u>421,232</u>	<u>612,618</u>

**18 Deferred income – Group and Charity**

Deferred income is included in the financial statements as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Deferred income is included within:		
Current liabilities	25,056	41,661
	<u>25,056</u>	<u>41,661</u>
<b>Movements in the year:</b>		
Deferred income at 1 April 2024	41,661	104,028
Released from previous periods	(950,470)	(1,384,950)
Resources deferred in the year	933,865	1,322,583
	<u>25,056</u>	<u>41,661</u>
Deferred income at 31 March 2025	<u>25,056</u>	<u>41,661</u>

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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 £25,056 (2024: £41,661). Deferred income relates to performance related grant funding received in advance and which relates to future financial periods.

	2025	2024
	£	£
Deferred income at 1 April 2024	861,823	833,616
Additions	559,047	27,707
Deferred income at 31 March 2025	1,420,370	861,323
Released at 1 April 2024	547,252	532,273
Released against capital funds	23,583	14,979
Released at 31 March 2025	570,835	547,252
Balance at 31 March 2025	<u>849,535</u>	<u>314,071</u>

#### 19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>73,980</u>	<u>68,086</u>

The operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the in an independently administered fund.

#### 20 Restricted funds - Group

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Capital funds	518,356	559,047	-	(23,853)	1,053,550
Restricted General Funds	179,454	274,930	(346,370)	-	108,014
	<u>697,810</u>	<u>833,977</u>	<u>(346,370)</u>	<u>(23,853)</u>	<u>1,161,564</u>

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Restricted funds - Charity**

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Capital funds	518,356	559,047	-	(23,853)	1,053,550
Restricted General Funds	179,314	274,930	(346,370)	-	107,874
	<u>697,670</u>	<u>833,977</u>	<u>(346,370)</u>	<u>(23,853)</u>	<u>1,161,424</u>

**Capital fund**

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

**Restricted general fund**

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.

**Restricted funds - Group**

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 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>

**Restricted funds - Charity**

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 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>

**GOLEUDY HOUSING AND SUPPORT LIMITED**

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

**21 Unrestricted funds - Group**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General Fund	285,021	3,159,111	(3,118,940)	274,460	1,275	600,927
Designated Property Asset Fund	679,791	-	-	428,969	-	1,108,760
Designated Purpose Fund	1,136,397	-	-	(679,576)	-	456,821
	<u>2,101,209</u>	<u>3,159,111</u>	<u>(3,118,940)</u>	<u>23,853</u>	<u>1,275</u>	<u>2,166,508</u>

**Unrestricted funds – Charity**

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General Fund	284,898	3,159,111	(3,118,939)	274,460	1,275	600,805
Designated Property Asset Fund	679,791	-	-	428,969	-	1,108,760
Designated Purpose Fund	1,136,397	-	-	(679,576)	-	456,821
	<u>2,101,086</u>	<u>3,159,111</u>	<u>(3,118,939)</u>	<u>23,853</u>	<u>1,275</u>	<u>2,166,386</u>

**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 ongoing basis to carry out its charitable objects.

**Designated purpose fund**

This includes provisions for short-term business development costs, asset investment and contingencies for operational and management costs.

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Unrestricted funds - Group**

<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General Fund	301,132	2,533,289	(2,729,032)	126,772	52,860	285,021
Designated Property Asset Fund	441,584	-	-	238,207	-	679,791
Designated Purpose 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>14,979</u>	<u>52,860</u>	<u>2,101,209</u>

**Unrestricted funds - Charity**

<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General Fund	300,974	2,533,289	(2,728,997)	126,772	52,860	284,898
Designated Property Asset Fund	441,584	-	-	238,207	-	679,791
Designated Purpose 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>14,979</u>	<u>52,860</u>	<u>2,101,086</u>

**GOLEUDY HOUSING AND SUPPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**22 Analysis of net assets between funds - Group**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
<b>At 31 March 2025:</b>			
Tangible assets	1,224,070	1,053,550	2,277,620
Investments	756,721	-	756,721
Current assets/(liabilities)	185,718	108,014	293,732
	<u>2,166,508</u>	<u>1,161,564</u>	<u>3,328,073</u>

**Analysis of net assets between funds - Charity**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
<b>At 31 March 2025:</b>			
Tangible assets	1,224,070	1,053,550	2,277,620
Investments	756,721	-	756,721
Current assets/(liabilities)	185,595	107,874	293,469
	<u>2,166,386</u>	<u>1,161,424</u>	<u>3,327,810</u>

**Analysis of net assets between funds - Group**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>At 31 March 2024:</b>			
Tangible assets	772,654	518,356	1,291,010
Investments	743,219	-	743,219
Current assets/(liabilities)	585,336	179,454	764,790
	<u>2,101,209</u>	<u>697,810</u>	<u>2,799,019</u>

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### Analysis of net assets between funds - Charity

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
<b>At 31 March 2024:</b>			
Tangible assets	772,654	518,356	1,291,010
Investments	743,220	-	743,220
Current assets/(liabilities)	585,212	179,314	764,526
	<u>2,101,086</u>	<u>697,670</u>	<u>2,798,756</u>

#### 23 Operating lease commitments

##### Lessee

The operating leases represent leases of land & buildings and other to third parties. The leases are negotiated over terms of multiple years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the year-end date, they had outstanding commitments for future minimum lease payments under noncancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	27,173	25,935
Between two and five years	52,328	70,491
In over five years	-	1,582
	<u>79,501</u>	<u>98,008</u>

#### 24 Capital commitments

As at 31 March 2025, there are capital commitments of £nil (2024: £1,067,540).

#### 25 Related party transactions

During the years to 31 March 2024 and 31 March 2025 no transactions took place between Goleudy Housing and Support Limited and its wholly owned trading subsidiary, Caer Las Trading Limited.

At 31 March 2025, £35 (2024: £35) was owed by Caer Las Trading Limited, to Goleudy Housing and Support Limited.

# GOLEUDY HOUSING AND SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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26	Cash generated from/(absorbed by) operations	2025 £	2024 £
		529,053	(166,413)
	Surplus/(deficit) for the year		
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(23,739)	(24,460)
	Loss/(gain) on disposal of tangible fixed assets	1,682	(62,136)
	Investment management costs	7,460	7,298
	Fair value gains and losses on investments	(1,275)	(52,861)
	Depreciation and impairment of tangible fixed assets	83,172	75,546
	<b>Movements in working capital:</b>		
	Decrease in debtors	25,118	50,354
	(Decrease) in creditors	(174,781)	(284,115)
	(Decrease) in deferred income	(16,605)	(62,367)
	<b>Cash generated from/(absorbed by) operations</b>	<u>430,085</u>	<u>(519,154)</u>

### 27 Analysis of changes in net funds

The Charity had no material debt during the year.