

REGISTERED COMPANY NUMBER: 01546688 (England and Wales)
REGISTERED CHARITY NUMBER: 509163

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' REPORT AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

Johns Jones & Lo Limited
Chartered Accountants & Registered Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31ST MARCH 2025**

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**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

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

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Society was established to promote the welfare of children, families and individuals irrespective of creed, but particularly those of the Roman Catholic faith. On the 14th October 2008, in order to comply with equality legislation, the Society formally separated from the Roman Catholic Dioceses of Wales and became an independent adoption agency.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims and in planning future activities and setting the grant making policy for the year.

STRATEGIC REPORT

Achievement and performance

We have continued to consolidate our core business and strengthen our Welsh identity and are now registered as a fostering agency.

2025 continued to be a difficult year for the sector across the UK, with placements remaining low, cost saving exercises have been put in place.

We report that we have made a deficit of £84,839 this year. In 2024 we made a deficit of £331,297.

Financial review

Going concern

Support services for adopters have fully returned to being undertaken in person, for group activities and individual support.

St David's Children Society operates under the branding names of St David's Adoption Service; St David's Fostering Service and AFKA Cymru.

AFKA Cymru have continued to meet the need and demands in respect of service delivery to professionals in the social care sector. Alongside this they delivered on contracts for the National Adoption Service and Welsh Government. It is anticipated that this will be replicated for 2025/26.

Registration as a fostering service has enabled diversification and the delivery of Welsh Early Permanence in alignment with the National Adoption Service.

The Society strives to maintain sufficient reserves equivalent to approximately six months of expenditure.

Future plans

The Society continues to take steps to increase its resources for the next few years.

- The Society continues to use its charitable status to explore Trust fund applications for funding to develop its Fostering Service in line with Welsh Government's policy directive of eliminating profit from care
- A joint initiative to design and deliver a National Access to Records Service
- Delivery of Welsh Early Permanence
- Established Early Alert arrangements to enable early identification of children with adoption as their plan
- AFKA Cymru awarded grants up to and including the financial year 2025/26
- Greater focus on fundraising

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital. The Society is a registered charity, number 509163.

Recruitment and appointment of new trustees

The Trustees are appointed by the Board of the Trustee committee. The Trustees are recommended by the Secretary to the Trustee Committee who review and approve where appropriate.

Organisational structure

The Society is run by a Committee of Management. Overall responsibility for the Society's day-to-day management is delegated to the CEO, Mr Jason Baker.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01546688 (England and Wales)

Registered Charity number

509163

Registered office

Lambourne House
Lambourne Crescent
Llanishen Business Park
Cardiff
CF14 5GL

Trustees

Professor K H Shelton (resigned 19.3.2025)
Mr A Jones Vice chair
Mrs M McGowan (resigned 28.2.2025)
Mr. A S Lusk
Mr P Chick Chair
Mr T W Connor (resigned 11.12.2024)
MR F Moloney
Mr T Champken
Dr K Holder
Ms D A Evans
Mr M D Clark
Mrs S M Radford (appointed 11.12.2024)
Mrs R E Saxton Research Associate (appointed 19.3.2025)

Company Secretary

Mr J Baker

Auditors

Johns Jones & Lo Limited
Chartered Accountants & Registered Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of St David's Children Society Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Johns Jones & Lo Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8.10.25 and signed on the board's behalf by:



.....
Mr P Chick - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of St David's Children Society Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE**

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

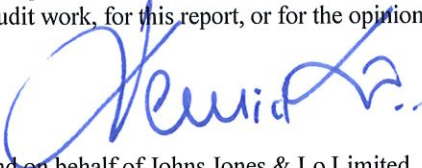
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Johns Jones & Lo Limited
Chartered Accountants & Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

Date: 9.10.25

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

| | Notes | 2025 Unrestricted fund £ | 2024 Total funds £ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 2 | 35,037 | 4,490 |
| Other trading activities | 3 | 1,061,071 | 751,021 |
| Investment income | 4 | 11,119 | 12,918 |
| Other income | 5 | 450,294 | 475,483 |
| Total | | 1,557,521 | 1,243,912 |
| EXPENDITURE ON | | | |
| Raising funds | 6 | 8,030 | 11,674 |
| Charitable activities | 7 | | |
| Direct charitable activities | | 1,625,756 | 1,556,883 |
| Governance Costs | | 7,750 | 6,652 |
| Other | | 824 | - |
| Total | | 1,642,360 | 1,575,209 |
| NET INCOME/(EXPENDITURE) | | (84,839) | (331,297) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 638,296 | 969,593 |
| TOTAL FUNDS CARRIED FORWARD | | 553,457 | 638,296 |

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET
31ST MARCH 2025**

| | Notes | 2025 Unrestricted fund £ | 2024 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 13 | - | 3,834 |
| Tangible assets | 14 | 12,388 | 11,155 |
| | | 12,388 | 14,989 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 374,692 | 394,200 |
| Cash at bank and in hand | | 705,570 | 817,090 |
| | | 1,080,262 | 1,211,290 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | (539,193) | (587,983) |
| | | 541,069 | 623,307 |
| NET CURRENT ASSETS | | | |
| | | 553,457 | 638,296 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 553,457 | 638,296 |
| NET ASSETS | | 553,457 | 638,296 |
| FUNDS | 18 | | |
| Unrestricted funds: | | | |
| General fund | | 553,457 | 638,296 |
| TOTAL FUNDS | | 553,457 | 638,296 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

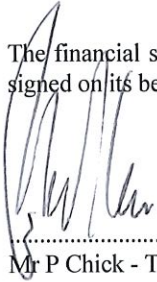
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET - continued
31ST MARCH 2025**

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



.....
Mr P Chick - Trustee

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 21 | (116,386) | (269,805) |
| Net cash used in operating activities | | <u>(116,386)</u> | <u>(269,805)</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | - | (250) |
| Purchase of tangible fixed assets | | (6,254) | (7,149) |
| Sale of tangible fixed assets | | 1 | - |
| Interest received | | 11,119 | 12,918 |
| Net cash provided by investing activities | | <u>4,866</u> | <u>5,519</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | <u>(111,520)</u> | <u>(264,286)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>817,090</u> | <u>1,081,376</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>705,570</u></u> | <u><u>817,090</u></u> |

The notes form part of these financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grant entitlement

Each year, the charity applies for various grant funding from several third parties.

The grants have been recognised as income over the period necessary to match them with the related services being provided, for which the grants are intended to assist with/ compensate costs incurred in their deliverance. These are recognised in line with the time frames specified in the grant approvals.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Software - 25% straight line method.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Taxation

The charity is exempt from taxation on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

1. ACCOUNTING POLICIES - continued

Operating leases

Expenditure on operating leases is recognised in the accounting period to which it relates.

2. DONATIONS AND LEGACIES

| | 2025 | 2024 |
|------------------------|---------------|--------------|
| | £ | £ |
| Donations | 34,893 | 4,341 |
| Covenants and Gift aid | 144 | 149 |
| | <u>35,037</u> | <u>4,490</u> |

3. OTHER TRADING ACTIVITIES

| | 2025 | 2024 |
|-------------------------------|------------------|----------------|
| | £ | £ |
| Training Course Income | 260,486 | 240,078 |
| Agency costs reimbursements | 795,729 | 510,943 |
| Foster Care Management Income | 4,856 | - |
| | <u>1,061,071</u> | <u>751,021</u> |

4. INVESTMENT INCOME

| | 2025 | 2024 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deposit account interest | 11,119 | 12,918 |
| | <u>11,119</u> | <u>12,918</u> |

5. OTHER INCOME

| | 2025 | 2024 |
|--------|----------------|----------------|
| | £ | £ |
| Grants | 450,294 | 475,483 |
| | <u>450,294</u> | <u>475,483</u> |

**ST DAVID'S CHILDREN SOCIETY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

6. RAISING FUNDS

Other trading activities

| | 2025 | 2024 |
|--------------|--------------|---------------|
| | £ | £ |
| Depreciation | 8,030 | 11,674 |
| | <u>8,030</u> | <u>11,674</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 8) £ | Totals £ |
|------------------------------|----------------------|---------------------------------------|------------------|
| Direct charitable activities | 1,625,756 | - | 1,625,756 |
| Governance Costs | - | 7,750 | 7,750 |
| | <u>1,625,756</u> | <u>7,750</u> | <u>1,633,506</u> |

8. SUPPORT COSTS

| | Governance costs £ |
|------------------|--------------------------|
| Governance Costs | 7,750 |
| | <u>7,750</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Auditors' remuneration | 7,750 | 6,652 |
| Depreciation - owned assets | 4,196 | 2,507 |
| Deficit on disposal of fixed assets | 824 | - |
| Computer software amortisation | 3,834 | 9,167 |
| Staff pension contributions | 103,116 | 105,685 |
| Operating lease charges | 40,331 | 35,970 |
| | <u>40,331</u> | <u>35,970</u> |

**ST DAVID'S CHILDREN SOCIETY COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025**

10. TRUSTEES' REMUNERATION AND BENEFITS

Trustees benefits for the year to 31st March 2025 for Ms M McGowan totalled £2,848 (31.03.2024 - £2,628). These were in relation to private health cover.

Trustees' expenses

The following travelling expenses were reimbursed to trustees during the year:-

| | 2025 | 2024 |
|-----------------|------------|------------|
| | £ | £ |
| Mr. A .Lusk | 23 | 49 |
| Mr T. Connor | 115 | 789 |
| Ms D. Evans | 276 | 62 |
| Mrs. M. McGowan | 0 | 0 |
| | <u>414</u> | <u>900</u> |

11. STAFF COSTS

| | 2025 | 2024 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,091,617 | 1,081,739 |
| Social security costs | 96,531 | 106,060 |
| Other pension costs | 103,116 | 105,685 |
| | <u>1,291,264</u> | <u>1,293,484</u> |

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

| | 2025 | 2024 |
|-----------|-----------|-----------|
| Full time | 8 | 10 |
| Part time | 18 | 16 |
| | <u>26</u> | <u>26</u> |

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

| | 2025 | 2024 |
|-------------------|----------|----------|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | - | 1 |
| | <u>2</u> | <u>2</u> |

There were 2 further employees, in addition to the above that during the period received employee benefits including employer pension in excess of £60,000 but below £70,000.

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 4,490 |
| Other trading activities | 751,021 |
| Investment income | 12,918 |
| Other income | 475,483 |
| Total | <u>1,243,912</u> |
| EXPENDITURE ON | |
| Raising funds | 11,674 |
| Charitable activities | |
| Direct charitable activities | 1,556,883 |
| Governance Costs | 6,652 |
| Total | <u>1,575,209</u> |
| NET INCOME/(EXPENDITURE) | (331,297) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 969,593 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>638,296</u></u> |

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

13. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|------------------------|---------------------------|
| COST | |
| At 1st April 2024 | 36,729 |
| Disposals | (5,500) |
| | 31,229 |
| At 31st March 2025 | 31,229 |
| AMORTISATION | |
| At 1st April 2024 | 32,895 |
| Charge for year | 3,834 |
| Eliminated on disposal | (5,500) |
| | 31,229 |
| At 31st March 2025 | 31,229 |
| NET BOOK VALUE | |
| At 31st March 2025 | - |
| | - |
| At 31st March 2024 | 3,834 |
| | 3,834 |

14. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|----------------------------|-------------|
| COST | | | |
| At 1st April 2024 | 9,510 | 88,321 | 97,831 |
| Additions | - | 6,254 | 6,254 |
| Disposals | (9,510) | (76,801) | (86,311) |
| | - | 17,774 | 17,774 |
| At 31st March 2025 | - | 17,774 | 17,774 |
| DEPRECIATION | | | |
| At 1st April 2024 | 9,510 | 77,166 | 86,676 |
| Charge for year | - | 4,196 | 4,196 |
| Eliminated on disposal | (9,510) | (75,976) | (85,486) |
| | - | 5,386 | 5,386 |
| At 31st March 2025 | - | 5,386 | 5,386 |
| NET BOOK VALUE | | | |
| At 31st March 2025 | - | 12,388 | 12,388 |
| | - | 12,388 | 12,388 |
| At 31st March 2024 | - | 11,155 | 11,155 |
| | - | 11,155 | 11,155 |

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 233,193 | 250,444 |
| Other debtors | 120,038 | 110,821 |
| WG ATS Money | - | 12,488 |
| Prepayments and accrued income | 21,461 | 20,447 |
| | <u>374,692</u> | <u>394,200</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 287,633 | 21,923 |
| Social security and other taxes | 25,156 | 24,677 |
| VAT | 12,822 | 17,356 |
| Other creditors | - | 440 |
| Deferred income | 168,871 | 477,379 |
| Accrued expenses | 44,711 | 46,208 |
| | <u>539,193</u> | <u>587,983</u> |

Deferred income relates to monies received by the charity that have not yet been recognised as income in the financial statements. The monies will remain in deferred income until such time that the charity is entitled to the funds.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2025 | 2024 |
|----------------------------|---------------|----------------|
| | £ | £ |
| Within one year | 13,800 | 35,954 |
| Between one and five years | - | 141,671 |
| In more than five years | - | 43,750 |
| | <u>13,800</u> | <u>221,375</u> |

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

18. MOVEMENT IN FUNDS

| | At 1.4.24 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 638,296 | (84,839) | 553,457 |
| | <u>638,296</u> | <u>(84,839)</u> | <u>553,457</u> |
| TOTAL FUNDS | <u><u>638,296</u></u> | <u><u>(84,839)</u></u> | <u><u>553,457</u></u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,557,521 | (1,642,360) | (84,839) |
| | <u>1,557,521</u> | <u>(1,642,360)</u> | <u>(84,839)</u> |
| TOTAL FUNDS | <u><u>1,557,521</u></u> | <u><u>(1,642,360)</u></u> | <u><u>(84,839)</u></u> |

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 969,593 | (331,297) | 638,296 |
| | <u>969,593</u> | <u>(331,297)</u> | <u>638,296</u> |
| TOTAL FUNDS | <u><u>969,593</u></u> | <u><u>(331,297)</u></u> | <u><u>638,296</u></u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,243,912 | (1,575,209) | (331,297) |
| | <u>1,243,912</u> | <u>(1,575,209)</u> | <u>(331,297)</u> |
| TOTAL FUNDS | <u><u>1,243,912</u></u> | <u><u>(1,575,209)</u></u> | <u><u>(331,297)</u></u> |

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 969,593 | (416,136) | 553,457 |
| TOTAL FUNDS | <u>969,593</u> | <u>(416,136)</u> | <u>553,457</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,801,433 | (3,217,569) | (416,136) |
| TOTAL FUNDS | <u>2,801,433</u> | <u>(3,217,569)</u> | <u>(416,136)</u> |

19. RELATED PARTY DISCLOSURES

The only related party transactions incurred were in relation to reimbursed expenditure and private healthcare to Trustees. All of which have been disclosed within the notes to the financial statements.

20. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and has no share capital . Therefore there is no ultimate controlling party.

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (84,839) | (331,297) |
| Adjustments for: | | |
| Depreciation charges | 8,030 | 11,674 |
| Loss on disposal of fixed assets | 824 | - |
| Interest received | (11,119) | (12,918) |
| Decrease/(increase) in debtors | 19,508 | (23,441) |
| (Decrease)/increase in creditors | (48,790) | 86,177 |
| Net cash used in operations | <u>(116,386)</u> | <u>(269,805)</u> |

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

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

22. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|--------------------------|-----------------------|-------------------------|-----------------------|
| Net cash | | | |
| Cash at bank and in hand | 817,090 | (111,520) | 705,570 |
| | <u>817,090</u> | <u>(111,520)</u> | <u>705,570</u> |
| Total | <u><u>817,090</u></u> | <u><u>(111,520)</u></u> | <u><u>705,570</u></u> |

23. COMPANY LIMITED BY GUARANTEE

The Society is governed by its Memorandum and Articles of Association. The Society is a company limited by guarantee, and accordingly has no share capital.

24. PRESENTATION CURRENCY

The presentation currency of these financial statements is £ pounds sterling.

**ST DAVID'S CHILDREN SOCIETY COMPANY
LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 34,893 | 4,341 |
| Covenants and Gift aid | 144 | 149 |
| | 35,037 | 4,490 |
| Other trading activities | | |
| Training Course Income | 260,486 | 240,078 |
| Agency costs reimbursements | 795,729 | 510,943 |
| Foster Care Management Income | 4,856 | - |
| | 1,061,071 | 751,021 |
| Investment income | | |
| Deposit account interest | 11,119 | 12,918 |
| Other income | | |
| Grants | 450,294 | 475,483 |
| | 1,557,521 | 1,243,912 |
| EXPENDITURE | | |
| Other trading activities | | |
| Amortisation of intangible fixed assets | 3,834 | 9,167 |
| Depreciation of tangible fixed assets | 4,196 | 2,507 |
| | 8,030 | 11,674 |
| Charitable activities | | |
| Wages | 1,091,617 | 1,081,739 |
| Social security | 96,531 | 106,060 |
| Pensions | 103,116 | 105,685 |
| Telephone | 11,695 | 11,967 |
| Postage and stationery | 3,448 | 2,572 |
| Advertising | 38,862 | 42,374 |
| Sundries | 6,432 | 5,546 |
| Rent and repairs | 102,765 | 50,947 |
| Travel & accommodation | 20,785 | 15,947 |
| Subscriptions | 15,294 | 12,855 |
| Office support | 82,164 | 58,404 |
| Carried forward | 1,572,709 | 1,494,096 |

This page does not form part of the statutory financial statements

**ST DAVID'S CHILDREN SOCIETY COMPANY
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COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Charitable activities | | |
| Brought forward | 1,572,709 | 1,494,096 |
| Statutory checks | 1,615 | 1,674 |
| Bank charges | 517 | 687 |
| Family assistance | 40,396 | 44,709 |
| Training and recruitment | 5,458 | 8,386 |
| Light and heat | 5,061 | 7,331 |
| | <u>1,625,756</u> | <u>1,556,883</u> |
| Other | | |
| Loss on sale of tangible fixed assets | 824 | - |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration | 7,750 | 6,652 |
| | <u>1,642,360</u> | <u>1,575,209</u> |
| Net expenditure | <u>(84,839)</u> | <u>(331,297)</u> |

This page does not form part of the statutory financial statements