



SHELTER CYMRU
TRUSTEE ANNUAL
REPORT
2024-25

FIGHT
FOR
HOME

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REPORT OF THE CHAIR FOR YEAR ENDED 30 SEPTEMBER 2025

Shelter Cymru is the expert, national provider of housing advice in Wales, operating at scale across rural and urban Wales. We use what we learn from helping people who are homeless or in need of a secure, genuinely affordable and good quality home, to identify root causes and drive change in Wales through our policy and campaigns work.

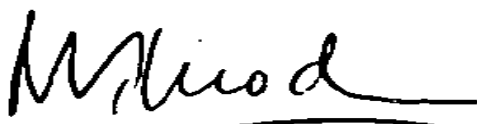
In 2024/25, Shelter Cymru helped 12,150 households, a figure equivalent to 1 in every 111 households in Wales. Our help prevents the escalating human and financial costs of homelessness - in **90% of relevant cases with a known outcome, Shelter Cymru prevented homelessness.** Our Housing Services continue to get incredibly positive satisfaction ratings from the people receiving our help, which is particularly impressive given the housing emergency in Wales provides the backdrop to our relentless efforts to assist people in housing need to secure a better housing future.

During the last year, we refreshed our 2025 Strategy. Shelter Cymru's Board remains confident that the strategic priorities it contains remain relevant. Given this, Trustees determined that the best use of our charitable resources was to refresh our existing 5-year strategy and extend its life by 2-years to 2027. This has enabled us to maintain a strong and consistent direction of travel - despite the various headwinds - and to prioritise making further progress against an ambitious strategy, which we adopted during the pandemic.

Throughout the last year, I've remained appreciative of the support of an effective Board of Trustees, and a highly committed and effective Senior Management Team who are supported by our wider team of skilled staff and volunteers. Without all of them Shelter Cymru could not have delivered services that are genuinely transformational to people's lives, nor maintained its respected and influential position in housing and homelessness policy in Wales.

As I look forwards, I am mindful that 2025/26 brings Senedd elections in Wales at a time of turbulence and division in communities. The Board and Senior Management Team are determined to ensure that the housing emergency - and the diverse people and communities of Wales it impacts - is accurately presented and given the attention it merits. We want to see ending the housing emergency for everyone in Wales front and centre of any future Welsh Government's priorities.

Together with colleagues and partners, Shelter Cymru will continue the Fight for Home until we realise a Wales where everyone can rely upon a suitable home.



**CARTREF YW POPETH
HOME IS EVERYTHING**



**Michael Theodoulou
Chair of the Board of Trustees**

REPORT OF THE CHIEF EXECUTIVE OFFICER FOR THE YEAR ENDED 30 SEPTEMBER 2025

Shelter Cymru believes that home is everything, the foundation of our health and wellbeing, our lives and our life chances.

We are *the* provider of pan-Wales expert advice and advocacy to people in housing need. We run the national telephone and webchat advice service across all 22 local authorities in Wales. We offer local advice surgeries and a court duty service. Our Advice Online (AOL) service greatly expands our reach, providing quality assured housing and homelessness information and self-help tools, with built in accessibility features to support people's diverse needs. Despite some cash flat income streams, and rising costs, we assisted more than 12,000 households – a 2% increase in the number of households we helped compared to last year, showing that we had a good degree success in mitigating the impact of the external funding environment on our beneficiaries.

During 2024/25, we refreshed our **Strategy** and more substantively reviewed our policy and campaigning priorities. A Board/Senior Management Team SWOT analysis informed this refresh and took account of the changing socio-political environment. Our Board has doubled down on our values and agreed a set of Equality, Diversity and Inclusion principles to guide our approach.

Our **policy and campaigns** work is fuelled by our high-volume casework with diverse households, it highlights the root causes of our housing emergency in Wales, points to solutions, and drives action for change. In 2024/25, we developed our manifesto for the 2026 Senedd elections, produced a series of influential, and much cited, policy reports; and drew political and public attention to the plight of people in temporary accommodation, via an open letter to the First Minister which we handed in with supporters at the Senedd. We influenced proposed homelessness legislation and made strides in embedding the voice of lived experience in this outward facing work, supported by our Peer Research Team in particular.

We committed significant resource to developing a high-quality bid as Welsh Government moved from its long-term practice of annual **national housing advice service funding** to Shelter Cymru, and to a competitive grant cycle offering medium-term funding. As I write (Dec 2025) I am pleased that our bid – which rested on Shelter Cymru's track record, its unique and expert positioning in Wales and our impressive homelessness prevention outcomes – was successful.

Mindful of best use of our charitable resources, and of our core expertise, we made the **decision to exit both our Housing First and Flintshire Housing Support services**. The former, funded by The Henry Smith Foundation, successfully modelled rural Housing First delivery in Wales and was well

regarded by both its beneficiaries and partners. Importantly, it laid the foundations upon which Cyngor Gwynedd (Gwynedd Council) has established a more sustainably funded Housing First service (which we did not seek to operate). We also exited a Housing Support service operating at an ongoing deficit that we could not sustain. Savings made here contributed to our strategic priority to Close the Gap between our income and expenditure. Other Close the Gap initiatives during the year included implementing Phase 1 of our review of our office estate and the Board's decision to make a strategic investment in our fundraising resilience and capacity, which will provide a return on investment over the medium term.

Modernisation continued, we invested further in our Digital Transformation Strategy - this has included staff training, securing Cyberessentials, introducing a new case management system and commencing work to upgrade our telephony and website. These changes increase our resilience and are beginning to deliver efficiencies that support best use of our charitable funds and staff wellbeing. I am particularly pleased that during the year we have seen measurable improvements in staff retention and in internal development opportunities for staff, supported by initiatives and investment in relation to our people over recent years. We also supported staff facing redundancy due to project exits effectively, and with care.

We are committed to continuing progress on our **pay journey**. We recognise that pay - along with rising costs associated with modernising our digital infrastructure and with inflationary pressures - presents a future funding challenge. It requires us to actively manage our costs and income to Close the Gap as per our 2027 Strategy - and to persist, despite the headwinds presented by, for example, the increases to Employers' National Insurance during 2024/25.

Our **Fundraising & Income Generation Strategy** remains a key enabler. Legacy performance was particularly strong in 2024/25 showing the benefits of earlier investment, in a generally challenging funding context. Thank you to the wide range of trusts, foundations and corporate partners who support us, along with generous individuals. We also appreciate the support of public sector partners - including the Welsh Government, the Legal Aid Agency and local authorities.

Everyone in Shelter Cymru has contributed to the achievements in this report. My thanks to staff, Trustees and our supporters for enabling us to positively impact individuals' lives, and the system, and for being part of the Fight for Home.



**CARTREF YW POPETH
HOME IS EVERYTHING**



**Ruth Power
Chief Executive Officer**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

OBJECTIVES AND ACTIVITIES

The Charity's governing document sets out its purpose as follows:

The Charity's Objectives are specifically restricted to the following:

1. [Purpose] To alleviate suffering and hardship caused by homelessness, poor housing conditions and poverty.
2. [Beneficiaries] Any person seeking the charity's help or assistance, regardless of gender, race or ethnic background.

The main activities the charity undertakes in relation to these objectives are:

1. We provide free, independent, expert face-to-face, online or telephone housing advice to anyone in Wales who needs it.
2. Through our campaigning work we aim to tackle the root causes of homelessness and bad housing across Wales.
3. Through our research and policy work we influence the legislative agenda relating to housing and homelessness in Wales.
4. We deliver quality training that enables others to provide better services to prevent homelessness.

Shelter Cymru's vision is that everyone in Wales should have a decent and affordable home: it is the foundation for the health and wellbeing of people and communities.

Our mission is to improve people's lives through advice and support services and through training, education and information work. Through our policy, research, campaigning and lobbying, we will help overcome the barriers that stand in the way of people in Wales having a decent affordable home.

Our values are to:

- Be independent and not compromised in any aspect of our work with people in housing need.
- Work as equals with people in housing need, respect their needs and help them take control of their own lives.
- Constructively challenge to ensure people are properly assisted and to improve good practice.

We want a society where people who need support to find and sustain a suitable home, get the help they need, when they need it. We want an end to homelessness and the fear of homelessness.

BACKGROUND

Shelter Cymru launched in 1981 with three advisers. Today, it provides a well-regarded national homelessness and housing advice and information service. We are the only Welsh national provider with the Specialist Quality Mark for housing advice, which we have held since 2002.

Our services span the continuum of advice needs, from basic information through to complex legal advice and, in some cases, court representation. This, together with our skilled and experienced workforce, offices across Wales, bilingual capability, accessibility for users of multiple community languages, person-centred delivery and extensive partnerships, means that we can offer information and advice tailored to people's needs.

Our advisers are highly trained and experienced in advice and person-centred care. They are multi-skilled, including interviewing, listening, negotiation, advocacy, and effective verbal and written communication. They embrace equality and diversity and are also skilled in safeguarding. Advisers undertake reflective practice sessions to build the skills to manage the emotional challenges of the work.

Our multi-channel offer comprises an Advice Online information and advice resource, a triaged helpline and webchat service (Shelter Cymru Live) and community-focused face-to-face advice in every local authority area, supported by a team of solicitors. Our service is independent, free and confidential, driven by the best interests of the client.

Our Advice Online resource provides over 500 webpages, videos, flowcharts, factsheets, letter templates and an intelligent navigation chat tool to direct people to relevant information. A wide range of professionals, including Housing Support Grant-funded providers, also rely upon this resource. Our Community Housing Advice Service (CHAS) offers 23 weekly advice sessions across Wales. Our Shelter Cymru Live and CHAS services are supported by a small team of solicitors.

We provide end-to-end casework services in a wide range of cases, e.g. rent and mortgage arrears, possession of home (before, during and after court proceedings), homelessness, allocations, disrepair, illegal eviction/harassment. Our independent advice covers all topics listed in Chapter 9, paragraph 9.27 of Welsh Government's '[Code of Guidance for Local Authorities on the Allocation of Accommodation and Homelessness](#)'.

Our dependable expertise and quality is evidenced by the Legal Aid Agency contracting us since 1999 to deliver specialist housing advice, including, since 2006, the Housing Loss Prevention Advice Service (and predecessor schemes) in every Welsh county court. We provide 'on-the-day' emergency advice and representation to anyone with a possession hearing.

Since 2014, we have formally partnered with Citizens Advice and SNAP Cymru to deliver the Welsh Government Single Advice Funded AdviceLink Cymru service.

OUR STRATEGY

Our 2027 Strategy is focused on our fight for the right to a secure, genuinely affordable and suitable home and our resilience and sustainability as charity to achieve that aim. We have three strategic priorities (which are set out in the graphic overleaf) and can be summarised as:

1. Fight for Home

Enabling people experiencing or facing homelessness, or living in unsuitable homes, to find long term solutions to the problems they face; and to gather quality data to continuously improve, and tackle the root causes that drive demand for our services.

Our policy, research, campaigning and lobbying focuses on the drivers of need, evidenced by our casework, and underpinned by recognition of home as the foundation of people's personal, social and economic lives and their health and wellbeing.

2. Fit for the Future

We want to build a resilient and sustainable organisation that is continually learning and adapting to a changing environment; where our staff, and the people we exist to serve, feel valued and empowered. We will ensure our enabling (back office) functions are fit to support our Fight for Home and we will invest where necessary to deliver our strategic priorities. We will continue to modernise our infrastructure and our approach as an employer, seeking to improve staff retention, wellbeing and satisfaction.

3. Close the Gap

We will continue to work to align our rising costs with income for future years and to promote sustainability and deliver our strategic aims, including by continuing our pay journey.



**VISION TO
2027**

**OUR
PRIORITIES**

**OUR
STRENGTHS**

Shelter Cymru is an influential, trusted and resilient charity fighting for an end to homelessness, housing need and inadequate homes for everyone in Wales.

FIGHT FOR HOME

Tackle the root causes of the housing emergency, armed with refreshed campaign priorities and specialist knowledge from housing services.

Provide expert training and resources.

Be adaptable and responsive to changing funder requirements.

Further improve our multi-channel offer to diverse people in housing needs, in line with our resources.

FIT FOR THE FUTURE

Modernise our offer to colleagues, improving wellbeing, retention, and satisfaction across the organisation.

Modernise our IT and estates.

Ensure our enabling teams can support our priorities.

Invest strategically to help deliver the priorities in our refreshed strategy.

CLOSE THE GAP

Work to align our rising costs with our income for future years.

Ensure we are positioned to continue the Fight for Home and be Fit for the Future, including by making further progress on our pay journey.

SHARED
VALUES

LEARNING AND
DEVELOPMENT

LIVED
EXPERIENCE

EDI

OPEN
DIALOGUE

RECRUITMENT
PIPELINE

BRAND

PARTNERSHIPS

PEOPLE

EXPERTISE

HEADWINDS



MONITORING AND FEEDBACK

We measure the number of households advised and the number of cases where homelessness is prevented; also the degree to which the help and support provided has given people the tools and knowledge to address future problems themselves. We measure what matters to beneficiaries, such as whether staff did what they said they would do. We also monitor the impact of our research and policy work on changing practice, regulation and legislation and the degree to which other organisations and decision-makers reflect the positions we support. To ensure that there is a growing public awareness of the charity and its work and key messages; social media activity is also monitored.

The Finance and Audit Committee reviews value for money measures. The effectiveness of our fundraising is measured by returns on investment and net income raised as well as its contribution to raising the profile of the organisation and its work. In addition, we monitor compliance with all appropriate ethical and regulatory requirements, and complaints received, via the scrutiny of our Governance Committee.

We have a variety of mechanisms through which we engage with our staff individually and collectively, online and face to face. We engage with staff to learn from their perspectives and to enable them to shape developments. We make use of regular 1-2-1 and group meetings, ad hoc surveys and exit questionnaires.

Highlights for 2024-25 include:

- **62% of all households helped were facing or actually experiencing homelessness**; 43% of all cases involved tenants from the private rented sector.
- **Homelessness was prevented in 90% of relevant face to face advice cases** where an outcome was known.
- **80% of households we helped reported that they felt better able to deal with their affairs themselves** in the future.
- **83% of users were satisfied or very satisfied** with the face-to-face advice service.
- **502 households were helped by our debt and benefits advice services** in Bridgend, Gwynedd and through our pan-Wales Arian project.
- **261 prisoners were supported with housing, homelessness and welfare benefits** in HMPs Altcourse, Berwyn, Eastwood Park and Styal, with an emphasis on homelessness prevention.
- **We represented people at 1,075 possession hearings** through our national County Court Duty Desk services.

- Our Legal Team of solicitors supported beneficiaries by becoming involved in **95 litigation cases**.
- We provided support to **64 households through our North Wales housing support services**.
- **399,942 unique visits were made to our Advice Online (AOL) service**, offering quality assured information and a range of digital self-help resources.
- **We shaped legislation and policy** continuing to play a key role in the shaping of new homelessness legislation through participation in scrutiny for the new legislation, and responding to a range of consultations throughout the year, including on Fair Rents and Adequate Housing, disrepair in the social housing sector and the delivery of affordable homes.
- **We published *The Cost of Crisis, Waiting for a Home and Vote for Home***. Reports on the financial costs of the current scale of temporary accommodation usage, an update on social housing waitlist numbers in Wales and our Senedd Election manifesto.
- **1,209 delegates attended training and events** with 95% of delegates rating live or e-learning training as excellent or good.
- **13 additional volunteers were trained by our Pathways project**, adding 3% to our helpline and webchat advice capacity.
- **We had 3,102 regular donors and campaign supporters** at year end.
- We introduced a **new case management system** and implemented the final phases of our Digital Strategy with a move to a new IT Partner, Cloud based IT system and Intranet.
- Income secured by the Fundraising team via both general **fundraising activity and towards our wider charitable work reached £1,238,427**; the highest level of fundraising achieved to date, accounting for almost 24% of total income.

WORKING IN COLLABORATION

Shelter Cymru is committed to work in collaboration and partnership with other organisations where mutual objectives are identified. This can be developing and delivering services to people in housing need; or research, policy and lobbying work; or by sharing resources, expertise and information to enhance organisational effectiveness. During the year, new or ongoing collaboration took place with various partners, including the following (not an exhaustive list):

Betsi Cadwaladr University Health Citizens Advice Cymru Board

Bevan Foundation

Chartered Institute of Housing Cymru

| | | |
|------------------------------------|------------------------------------|-----------------------|
| Bridgend CBC | National Association | Residential Landlords |
| Clwyd Alyn Housing Association | Community Housing Cymru | |
| Conwy County Borough Council | Nelson Trust | |
| Crisis | Public Health Wales | |
| Cymorth Cymru | Rent Smart Wales | |
| Denbighshire County Council | Shelter | |
| EYST Wales | Shelter Scotland | |
| FEANTSA | SNAP Cymru | |
| Flintshire County Council | Swansea City and County Council | |
| Cyngor Gwynedd | Tai Pawb | |
| Homes for All Cymru Members | The Wallich | |
| HM Courts and Tribunal Service | TGP Cymru | |
| HM Prison and Probation Service | Torfaen County Borough Council | |
| Legal Aid Agency | Welsh Local Government Association | |
| Ministry of Justice | Llamau | |
| Welsh Council for Voluntary Action | Third Sector Partnership Council | |
| Nacro | Welsh Refugee Council | |
| Cyngor Sir Ynys Mon | | |

And of course, the Welsh Government which continues to be the most significant funder of our independent housing advice service, and our other cross-charity funders listed below (page 31 and 32).

Shelter Cymru services and chairs Homes for All Cymru, an alliance of all-Wales housing / housing related organisations. The alliance also provides representatives (including Shelter Cymru's CEO) to the Welsh Government's Third Sector Partnership Council.

STATEMENT OF PUBLIC BENEFIT

Under the Charities Act 2011, charities are required to demonstrate that their aims are for the public benefit. The two key principles that must be met in this context are, first, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public, or a section of the public.

Charity Trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their Annual Report.

Shelter Cymru's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives. The Trustees confirm, in the light of the guidance, that the organisation's aims fully meet the public benefit test and that all the activities of the charity, described in this report under the strategic and corporate development goals are undertaken in pursuit of its aims.

ACHIEVEMENTS AND PERFORMANCE

Finances and service capacity

The year has seen resources for our services working with people in housing need remain consistent with previous years. Welsh Government, trust, and other charitable funding has enabled us to continue to resource our advice capacity and introduce new services.

The housing emergency and the continuing cost of living crisis have caused demand from people in housing need for all Shelter Cymru services to remain high throughout the year. Looking ahead, predicted demand is likely to continue rising given the scale of housing affordability and supply issues in Wales. We will continue to adjust our ways of working to ensure that we are as responsive as possible to people's preferences and to ensure that we help as many people as possible, while promoting the wellbeing of staff providing that help.

We have had another successful fundraising year with increased income from Corporate Partners and Legacies. During the year we have invested in additional resources for our Fundraising team and IT Infrastructure to support our 2027 Strategy ambitions. The charity has ended the year with a small surplus as a result of one-off large legacy receipts. The cost-of-living crisis has emphasised the importance of reserves in underpinning the financial viability of charities. We have been able to prudently deploy some of our own funds to invest in our fundraising and Digital Strategy as per our 2027 Strategy, and we aim to continue to be able to invest from reserves, when appropriate, to advance our strategic aims.

HOUSING SERVICES

Services to people in housing need

Shelter Cymru's independent national housing advice service operates in every local authority area in Wales, making it the most comprehensive face to face service of its type in the UK. It provides a range of expert advice, support and advocacy to people in housing need, backed by a legal team, a telephone and webchat advice service and a court duty service.

Almost 21,000 people, from all parts of Wales and with a range of housing related problems, were helped during the year by Shelter Cymru's face to face advice services, its projects or the Shelter Cymru

Live telephone and webchat advice service. 62% of the people helped were facing or actually experiencing homelessness.

The housing and benefits context in which our advice service operates remains particularly challenging. The shortage of social homes, and the unaffordability of alternatives, significantly reduces housing options. Following Welsh Government's (welcome) amendment of the homelessness laws to include duties towards people sleeping rough, many local authorities continue to struggle to keep up with the demand for temporary and permanent homes and Shelter Cymru's housing advice services were again particularly busy assisting applicants to access their rights.

43% of the people who used our advice services were tenants from the private rented sector, many facing the loss of their home through landlords issuing 'no fault' eviction notices or experiencing poor conditions or harassment. With Local Housing Allowance rates not keeping pace with rents, and with rents in the sector increasing at an unprecedented rate, many tenants, particularly those in low paid work, struggled with arrears.

Given these challenges it is remarkable that in **90% of relevant cases with a known outcome, homelessness was prevented and the service as a whole continues to get good satisfaction rates from the people using it.** Shelter Cymru advice services directly and positively make a difference to people's lives.

Shelter Cymru services use a range of indicators and feedback mechanisms to assess the effectiveness of the advice and information provided. One of the key principles of Shelter Cymru services is to help people take back control of their lives by providing advice, information and guidance, so we ask people, once the case is closed, if they feel better able to tackle future problems. **During the year, 80% of those responding said they felt more confident in tackling future problems themselves because of Shelter Cymru's support.**

Although almost two-thirds of the work of the service is with people facing or actually experiencing homelessness, there are a wide range of other housing related problems that people bring to Shelter Cymru for help. Disrepair, difficulties with landlords, overcrowding, benefit problems, arrears and unsuitable accommodation are just some of issues caseworkers typically deal with. They are often sensitively working with people deeply traumatised by their situations. Helping people take control of their problems and where possible resolving them, makes an important contribution to the health and wellbeing of people in housing need.

The way advice and support can transform lives is clear, but more than that, the **day-to-day work of the service exposes the drivers of homelessness, the poor policy and practice that causes problems and the impacts and**

trends on different groups in the community. All this is essential data for our campaigning and policy work which uses the raw material from this daily work with people in housing need to identify policy, practice, law and service cultures that need to be changed.

Housing advice work is an exceptionally cost-effective way of preventing homelessness and improving housing conditions. It was estimated in the 2012 University of Strathclyde 'Financial Benefits of Advice Provision' report for Citizens Advice Scotland that **every £1 invested in housing advice and homelessness prevention work saves the public purse £2.34.**

Not everyone seeking housing or related information needs to see or speak to an advisor, at least not initially. Shelter Cymru's **Advice Online** (AOL) service provides a huge range of information, advice, template letters and videos on housing and benefit matters. During 2024-25, **399,942 unique visits were made to the Advice Online** webpages. Last year, we launched WYNI 2.0 which is a navigational chatbot that takes users straight to the information that they require. During the year, it was used by 7,335 users to navigate the over 500 webpages of housing advice and information available.

We provided representation at **1,075 possession hearings through our national Court Duty Desk** service, up 11% from the 967 clients that we represented in 2023/24. Our Legal Team became involved in **95 cases of potential or actual litigation**, often helping to enforce access to people's housing rights.

Understanding and responding to changing need

Being able to monitor the demographics of people who use Shelter Cymru services and the reasons they seek advice and support is vital to inform future service development. We employ an Access and Inclusion Officer to ensure that our services are targeted at, and accessible by, disadvantaged people with protected characteristics. It has been clear over recent years that people are presenting with more complex needs and disadvantages. This year, 36% of people using our services were recorded as experiencing mental health issues and 26% physical health issues, 11% of clients were ethnic minority people, 17% of people helped were over the age of 55, and 11% under the age of 25.

Projects

In addition to the all-Wales housing advice service, Shelter Cymru delivered projects that provide additional intensive or specialised help to people facing, or experiencing, homelessness or other housing issues.

Specialist housing-related debt and benefits advice was provided in conjunction with the housing caseworker service in Bridgend, and Gwynedd and through our Arian second-tier project with **502 households were helped.**

Collectively Shelter Cymru services helped clients to secure **financial gains of £642,002**.

Prison Link Cymru (PLC) had a busy year. HMP Berwyn continued to be the main referrer, but an additional service was established in the women's prison, HMP Eastwood Park. Overall, **261 clients were advised by the project**. The service offered advice and support to those offenders with complex housing and other needs from 12 to 6 months pre-release but also, on occasions, on entry into custody, immediately pre-release and in the event of a recall to prison. PLC worked intensively with the person in prison to establish their housing wants and needs and looked at and learned from their previous releases where housing provision has not worked. We continued to work with relevant local authorities, housing providers, health services and probation, with multi-agency meetings being held to discuss how best to assist the person with rehousing, bearing in mind any relevant restrictions. Our **My Home Denbighshire** project, funded by Denbighshire County Council, which provides upstream advice, support and signposting to anyone who may be concerned that their home could be at risk, assisted **264** Denbighshire residents over the year. 95% of service users who provided feedback considered that the help they had received had improved their situations and general wellbeing and **93%** were still in their homes 6 months after seeking advice. Our **Embedded Homelessness Prevention Advisers** worked with Bridgend, Flintshire and Ynys Mon council homelessness teams to support them with homelessness prevention, offering second-tier advice, training and direct help to **98** homeless households. Our **Housing Support** projects in **Flintshire and Gwynedd** provided week to week support to enable **49** people to sustain their tenancies.

People at the heart of the Charity

Our Take Notice project enables people with lived experience to inform the work of Shelter Cymru and our partners. This year, in line with our strategic priorities, we continued to expand the focus of our lived experience work, seeking to embed lived experience involvement across all aspects of the charity's work. We made further progress in establishing a single gateway for people with lived experience who want to support Shelter Cymru's work. Their contribution is not only an effective way of communicating the lived experience of poor housing and homelessness to others but also provides additional capacity to the charity and helps people develop new skills and experience.

During the year, we have continued to support a team of people with lived experience. We provided training and opportunities to contribute their experience to multi-agency housing policy meetings, including feeding into Welsh Government consultation responses and private-rented sector research.

In addition, lived experience features in our priorities across the charity. For example, it is at the heart of our Peer Research team which is making an ever-

increasing contribution to our policy and campaigns activity, including to published policy reports and our annual People & Homes conference. It is also at the heart of our Pathways volunteer programme. Lived experience also features within recruitment, including Trustee recruitment, with a number of our Trustees having relevant lived experience.

POLICY, PUBLIC AFFAIRS AND CAMPAIGNS ACTIVITY

Shelter Cymru has always campaigned to tackle the root causes of the housing emergency in Wales, led by the unique perspective and insight we obtain from our casework.

2024/25 has been a more stable period in the staffing of the Campaigns team which encompasses our policy, public affairs, communications, peer research and training activity. Over the year, we recruited to all vacant posts and made considerable progress in driving the debate on the housing emergency in Wales as we prepare for the 2026 Senedd Election.

Major success over the past 12 months included:

- Publishing reports into the number of people waiting for a social home in Wales, the cost of temporary accommodation for local authorities in Wales and the experiences of children living in temporary accommodation.
- Responding to major Welsh Government and Senedd Local Government and Housing Committee consultations on delivering affordable homes, protecting people living in social homes from disrepair, embedding adequate housing and fair rents and the Homelessness and Social Housing Allocations Bill.
- Delivering impactful events rooted in lived experience, including our People & Homes 2025 conference and the hand in of our open letter on temporary accommodation.
- Continuing to act as a 'go to' organisation for press and media outlets operating in Wales and developing our proactive media influence and engagement.
- Commissioning a modernised website to dramatically improve functionality and accessibility.
- Refreshing our approach to social media and diversifying our presence with a focus on impact over growth.
- Publishing our manifesto for the Senedd Election, setting out clear calls for all political parties in Wales.

Preparing for the 2026 Senedd Election

In 2024/25, the need to prepare for the upcoming Senedd Election has been a major priority. At the heart of this has been the development of our 2026 Election Manifesto. This manifesto has been guided by the issues we see every

day in our casework, with tackling these and delivering an end to the housing emergency in Wales central to our aims.

The manifesto was launched in August 2025 at the Eisteddfod in Wrexham. In the subsequent months, we have shared it with representatives of all major political parties standing candidates in 2026 and have had positive engagement with many.

We also took the messages from the manifesto on the road via a series of public events, recognising that it will be the issues that matter to the public that drive debate and focus. This activity has been supplemented with YouGov polling that has enabled us to build a baseline of how the public in Wales view housing compared to other policy issues, the results of this polling showed us that:

- Housing is the joint third most important issue to the public in Wales when they consider what will influence their vote in 2026.
- For private renters housing is a significantly more important issue than for other groups, reflecting the significant challenges faced by those who rely on this sector for a home today.

Delivering a person centred approach to homelessness across Wales

Shelter Cymru has long been at the heart of the campaign to reform Wales's approach to homelessness, including through the ending of priority need and intentionality. In 2024/25, this campaign moved a step closer to completion with the publication of the **Homelessness and Social Housing Allocations Bill**. This legislation – while not perfect – has the potential to deliver transformative change, and Shelter Cymru is proud to have influenced the published Bill over a number of years through:

- Our participation on the Expert Review Panel that reviewed existing homelessness legislation in Wales.
- Providing feedback to the Welsh Government's White Paper on Ending Homelessness.
- Our wider campaigning to raise awareness of homelessness issues.

In 2024/25, this work has continued through our efforts to influence the new legislation following the Bill's publication in May. That has included providing detailed written evidence to the Housing and Local Government, which was followed by joining an oral evidence session alongside legal experts to set out the potential benefits of the proposed changes as well as areas for improvement. This work will continue into 2025/26, and we are committed to ensuring that access to independent advice and adequate resourcing of local authorities are key parts of both the legislation and its implementation.

Throughout the year, we have also worked hard to highlight the record number of people that are currently homeless and trapped in temporary accommodation across Wales. This included an event at the Senedd in July where we organised a

hand in of our open letter calling on the First Minister to make reducing the number of people in temporary accommodation a priority. This hand-in was a significant success and we were joined by Members from all parties represented in the Senedd as well as by individuals with lived experience of living in temporary accommodation. This hand-in also led to national media coverage in both Welsh and English.

Building a private rented sector that works for renters

2024/25 has seen the beginning of a new 5-year project funded by the Oak Foundation. This project focuses on private rented sector (PRS) advocacy, giving Shelter Cymru the opportunity to expand our work in this area and to support PRS tenants in building their own power for advocacy. During the first year of this project, we have focused on internal capacity and knowledge building, including:

- Recruiting a PRS Lead to oversee the project and to be our primary policy resource for PRS issues.
- Building links with organisations that primarily, or in part, represent private renters.
- Beginning recruitment of a private renter advisory panel that will provide oversight and strategic input into the project and that will be supported by Shelter Cymru.

Other PRS work during the year included responding to the Welsh Government's White Paper on Fair Rents and Adequate Housing. Our response to this focused on the fair rents aspect, with a response to the adequate housing sections being developed as part of our work with the Back the Bill partnership. In our fair rents response, we took the opportunity to express concern about the lack of activity being proposed and the seeming failure to appreciate the scale of the challenge facing private renters in Wales today.

Ensuring everyone who needs one can access a social home that meets their needs

We know that there is no route to ending the housing emergency that does not include a significant increase in the delivery of homes for social rent in Wales. This is why we continue to work closely with the Bevan Foundation on our Lloyds Bank Foundation funded 'Nowhere to Call Home' project that seeks to highlight the impacts of a lack of social homes and the policy solutions necessary to change them.

In 2024/25, this project saw the publication of three new reports, with much of Shelter Cymru's contribution coming via the work of our Peer Research team.

During the year we also sought to highlight the importance of social homes through our annual People & Homes Conference, with the theme for 2024 being the need to increase delivery of social homes.

Our work on improving access to social homes also incorporates efforts to ensure fair allocations, a necessity at a time when (as our research has shown) more than 170,000 people in Wales are already on social home waiting lists. This year, to support these efforts, we have:

- Worked closely with colleagues in our Housing Services team to address the issue of people being illegally denied access to waitlists for social homes, something that colleagues identified was happening across Wales and that was not clarified in guidance as being illegal. Following conversations with the Cabinet Secretary for Housing and Local Government and officials in the Department we have secured commitments to amend the relevant guidance to local authorities to clarify this point.
- Ensured that changes to social housing allocations policy being proposed in the Homelessness and Social Housing Allocations Bill are properly scrutinised and that the extent to which they would shift Wales away from a universal approach to social homes and towards one more in line with the system in England are understood.

Securing a legal right to an adequate home for everyone in Wales

We continue to be active members of the Back the Bill partnership (along with Tai Pawb and CIH Cymru) that campaigns for the introduction of a legal right to adequate housing in domestic law in Wales. The campaign has made considerable progress since it began in 2019, and 2025 saw the publication of a White Paper on the subject of Adequate Housing and Fair Rents. The campaign is reflected in our Senedd election manifesto asks and has secured cross-party support from Senedd Members.

During 2024/25, we also spoke on numerous panels to raise the profile of the campaign, including ones taking place at TAI (CIH Cymru's annual conference) and at several political party conferences.

Additional activity

- We continue to feature as a trusted voice in media across Wales. This year we have appeared regularly on BBC Radio Wales, BBC Radio Cymru and S4C as well as in print media such as Nation Cymru, Wales Online and the Will Hayward Newsletter.

- Over the course of 2024/25 we have met with politicians at all levels in Wales to drive forward our campaigning priorities. This has included meetings with senior individuals from most political parties currently represented in the Senedd, a range of MPs and key councillors from local authorities across Wales. We have also attended party conferences run by every party represented in the Senedd and have participated in (or run) events at all of these as well. Overall, our engagement with political representatives in Wales has increased in 2024/25 compared to 2023/24, something that reflects our improved position in terms of staff capacity and the refresh of policy and campaigning priorities delivered in dialogue with our staff and Trustees.
- We continue to chair and the secretariat for Homes for All Cymru, the voice of third-sector organisations working on housing and homelessness in Wales. We regularly convened the group to share knowledge and expertise ahead of consultations and have looked to increase the collaborative role it can play in supporting members, from across the third sector in Wales who have an interest in housing and homelessness, to tackle pertinent issues such as the increased anti-immigrant and far right sentiment expressed by some in relation to housing issues.
- Our 2024 People & Homes Conference was a significant success and was the first conference to be run by Shelter Cymru in Cardiff for many years. Overall, attendance improved on recent years, feedback remained extremely positive, and we increased both the level of representation from individuals with lived experience and the level of income generated from key sponsorships.
- During 2024/25 we have been working hard on the procurement and delivery of a new Shelter Cymru website. This project is driven by the need to address significant risks in our current system, which is no longer fit for purpose. The project will complete in 2025/26. The key benefits we expect to realise through this work are, improved cyber security, significant improvements in usability for staff, and greater accessibility, delivered in no small part through a shift to a mobile first approach that reflects the way in which clients primarily use our site. During the period in which the new site is being built, we have taken significant steps to mitigate the risks associated with the existing system.

Training update

In 2024/25, Shelter Cymru provided training to 59 organisations and approximately 1,209 individuals. Our training audience ranged from members of Shelter Cymru staff to local authorities, housing associations and third sector organisations. Compared to 2023/24, there has been a significant improvement in performance, starting from Q2 of 2024/25 and primarily attributable to improved staffing levels.

Refreshing our approach to social media

During 2024/25, we have taken steps to refresh our approach to social media, driven by several factors, including:

- The increased fragmentation of social media and need to occupy a range of spaces to reach different audiences.
- The increased scrutiny around the use of X and its alignment with the values of organisations in the third sector, something of particular relevance in Wales following the online attacks on the Welsh Refugee Council.
- A decision to focus on impact over growth.

Following this decision the steps we have taken are:

- Reducing the regularity of posting on social media platforms, moving from three posts per day to an aim of three posts per week per area (Campaigns, Fundraising, Housing Services).
- Increasing our use of vertical video content, including investing in new hardware to deliver improved outputs.
- Diversifying our social media presence by creating accounts on new platforms (e.g. Threads and BlueSky).
- Establishing the 'Fight for Home' podcast.

This refreshed approach was agreed in Q2 and as a result we are at a very early stage of operation. However, we have seen notable increases in relevant metrics such as views and engagements with posts. We have also continued to see growth across all social media platforms, with the exception of X where a steady decline in followers is attributed in large part to the changing audience and the decision of some of our followers to exit the platform.

At this stage in our social media journey, Shelter Cymru's Board supports the position of remaining on X as it remains key to reaching some of our key audiences in the Fight for Home. However, we have committed to keeping this position under review. In the event we decide to stop actively posting on X we would retain our presence to safeguard our brand and ensure no fake account can be launched and to ensure that people seeking advice could still contact us via direct message.

INVESTING IN OUR PEOPLE

A key enabler of our resilience is the way in which we recruit, support, retain and reward our people.

Staff turnover and staff absence

Turnover and absence were comfortably below the Board's KPIs targets during 2024/25. A reduction on overall vacancies sat alongside a marked rise in success in filling vacancies first time, including a number of returners. Our streamlining of recruitment and on-boarding systems improved candidate experience and

delivered efficiencies for Shelter Cymru. We saw good results too from the steps we have taken to develop our own talent pipeline, resulting in seven colleagues being promoted or seconded internally (see also reference to Pathway volunteers' progression below).

Pay and benefits

We want to offer all staff a fair, attractive and affordable pay and benefits package that supports candidate attraction and the retention of employees and their skills. We continued to progress our **Pay and Benefits Review**, within available capacity, having made considerable progress on pay and benefits aspects during the strategy period. During the year, the systematic whole charity review of job descriptions and person specifications was advanced via our People Services moving all roles into a standardised template, which will support the more detailed review of individual role profiles by Departments to take place in 2025/26.

Our annual pay award for the period from April 2025 was modest (1.5%). Whilst we maintained alignment with the Real Living Wage, we were disappointed to find ourselves, like other charities, in the position of needing to prioritise funding the increase in employers' National Insurance rates that followed the UK Government's 2024 Budget. Our strategic aim is unchanged, we want to align pay with market median for all roles, at a pace we can afford.

Well-being

Well-being remains an important priority, particularly for colleagues providing direct help to people in housing need, who may experience vicarious trauma. We monitor and regularly review the support we offer staff. For example, we offer one-to-one and group counselling for Housing Services staff and we revised this offer with staff in late 2024/25; a more tailored service will be in place in 2025/26. Other wellbeing initiatives include making the Welsh Government-funded 'In Work Support' counselling and physiotherapy services available to all staff, the introduction of new benefits for staff (Wellbeing Days) and our Wellbeing Group, composed of staff from across the charity to facilitate open dialogue and champion well-being. During the year, we saw the benefits of our upgraded Employee Assistance Programme (EAP) being realised with consistent and positive feedback from staff on the speed and quality of support offered and an uptick in take up of EAP support. Towards the year end, we undertook a staff survey on Workload and Wellbeing, in partnership with our recognised trade union, Unite. The analysis and findings will shape our wellbeing priorities in 2025/26.

We continue to foster collaboration with Unite representatives and we have welcomed its support in developing supplementary, individually tailored training to upskill colleagues so that they can maximise the benefits of our investment in

digital transformation. This programme will be delivered in 2025/26. We also continue to offer a staff development fund to support employees' personal learning and development journeys.

Lastly, we continue to enhance our compliance training (which includes e.g. Safeguarding and Cybersecurity) and we undertook a light touch review of all our HR policies during the year, assuring our Board of continued legal compliance.

Volunteer work

Volunteers have always played a crucial role in Shelter Cymru's vision to prevent and to ultimately end homelessness, and we ended the year with **17** active ongoing volunteers and many more ad hoc fundraising volunteers. During the year, we continued our strategy of prioritising skilling up volunteers to help clients, and as potential candidates for our Housing Services' vacancies, enhancing our recruitment pipeline.

With the benefit of charitable funding, we continued to operate our Pathways project, which has so far provided four cohorts of trainee advisers to assist with our webchat and helpline service. To date, **73** volunteers have participated in the **Pathways project**. Over the course of the project to date, the volunteers have contributed what equates to a further 3% of total casework hours alongside our employed helpline caseworkers. We have had excellent feedback on the programme, with two volunteers securing permanent roles with Shelter Cymru and a number of others having attributed their time in the programme to helping them gain jobs, places on university courses and building confidence in general.

In addition, we are grateful for the support of our corporate and community partners who provided many additional volunteer hours during the year, in particular supporting our fundraising and events.

STRATEGIC REPORT

FINANCIAL REVIEW

Financial strategy

This year represents the fifth year of the extended Financial Strategy for 2020-27. The Financial Strategy aims to achieve long term financial stability by diversifying income, with a secure base of core services' programme funding to cover the key services and generating surpluses; through general fundraising and contract income to invest in core services where full cost recovery cannot be achieved; through ensuring efficient use of resources; and to maintain and increase reserves for the future investment by Shelter Cymru. The principles in the strategy have been used to develop the budget each year during this period.

Financial performance

This year has continued to be challenging with continuation of the impacts of the cost-of-living crisis. There has been an increase in our income with improvement in charitable activities. We have seen increases in our training income and fundraising income due to increased legacies this year. Shelter Cymru has invested in additional resources in fundraising and digital infrastructure during the year. Despite these challenges, we exceeded our budget target for the year.

The challenge for the organisation is to maintain income levels as we face the significant challenges from the cost-of-living crisis and the move to competitive tendering of our largest Welsh Government grant. Efforts continue to identify cost savings through new ways of working, rationalisation of our estates and enhancing the use of digital technology and hybrid working to respond to fluctuations in income. These, together with the improvement in charitable activities contributed significantly to Shelter Cymru being able to end the year with general reserve levels higher than the reserve policy. The improved reserves position will support the organisation with a challenging budget for 2025/26 as the cost-of-living impacts further.

Shelter Cymru received incoming resources of £5,144,491 of which £514,214 (10%) was spent on generating funds, £4,601,284 (89%) was spent on direct charitable activities. Net incoming resources for 2025/26 before unrealised gains on investments were £28,993 (0.5%), an increase on the previous year's outcome. The net incoming resources have increased the general reserve above the current reserve policy level. This is expected to reduce in 2025/26 with ongoing impacts of the cost-of-living crisis and further investment required to meet our 2027 Strategy. The Trustees review the reserve level on an annual basis, with excess amounts being invested in future years to achieve the organisation's strategy. The reserve levels will help mitigate any further impacts from the challenging fundraising and operating environments.

The key results for 2024/25 included:

- Fundraising team generated general fundraising income of £992k and also secured £246k for charitable activities across the organisation - representing almost 24% of total income.
- Charitable activities expenditure of £4.6m; an increase on 4% from 2023/24.
- 89% of income received was spent on the direct cost of charitable activities.
- Investment in strategic priorities, including people, pay, terms and conditions, fundraising and IT infrastructure amounted to £112k.

The principal sources of funding for the year were Welsh Government (£2.3m), local authorities (£645k), Legal Aid (£436k) and fundraising income (through donations, legacies, corporate partnerships, trusts and events), of £992k. Expenditure of £3.75m has enabled our Housing Services to assist almost 21,000 people. Campaigns expenditure of £399k has supported our policy, lobbying and campaigning work. £514k fundraising expenditure has assisted in generating income for the charity and investment in the expansion of our fundraising activity. Investment of strategic reserves into fundraising and implementation of our IT strategy was £112k.

The outcome for the year was a surplus of £47k excluding transfers from designated reserves. The general reserve at the year end increased to £2,327,318. A transfer of £104,715 was made to designated reserves in the year, this together with the expenditure during the year reduced the designated reserve level to £293k at the end of the year.

Reserves

Under the requirements of the Statement of Recommended Practice on Accounting and Reporting by Charities 2015, Shelter Cymru segregates its funds into those that are restricted and those that are unrestricted. Further details of these funds and how they are segregated are included in the notes to these accounts.

The Trustees, in line with current best practice, review the reserves policy on a regular basis and this was supported by a reserves strategy linked to the 2027 Strategy. When undertaking this review, the Trustees considered the financial impact of those risks identified as part of the ongoing risk management process which is reported to the Finance and Audit Committee on a quarterly basis.

General reserve

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

- To provide a resource to meet legal obligations and liabilities.
- To finance working capital needs, such as delays in receipts, retrospective funding and to fund the time delays between developing services, obtaining approval and funds being received.
- To cover the cost of investing in staff training and development to improve services and efficiency of the organisations.
- To assist in the strategic planning of services and policy aims.
- To assist in the maintenance of Shelter Cymru's independence.

The reserves policy requires the organisation to hold defined levels of reserves to ensure that ongoing and future activities are reasonably protected from

unexpected changes in income and expenditure. The level of reserves required will also fluctuate as the size and operations of the organisation vary. The Trustees review the reserve levels on an annual basis and for 2024/25 the target level was set at £1,820k for general reserves, this represents four months of costs. The Board reviewed the reserves target for 2025/26 budget and this was set at £1,818k. At the year-end, actual general reserves were £2,327k this includes an amount of £6k which can only be realised by disposing of fixed assets. At the year-end general reserves is approximately 2 weeks in excess of 4 months costs, plus an amount to cover the anticipated deficit for 2025/26. The Board reviewing further designation of reserves to support our 2027 Strategy and beyond.

Designated reserves

Harris Fund

The Harris Fund Designated Reserve was set up following receipt of a large legacy. The aims of the reserve are:

| | |
|-------------|--|
| Short-term | Within the limitations of the benefactors wishes, where we need to utilise the fund to achieve a break-even budget in any given year |
| Medium-term | Within the limitations of the benefactors wishes, where we need to utilise the fund to achieve a strategic delivery priority. |
| Long-term | Subject to the requirement to repay into the fund any sum borrowed (with interest wherever possible), to utilise the fund to invest in growing our independent income. |

The Trustees agree an overarching aim that there is a replenishment of any investments made to ensure lasting 'legacy' of the fund

At the year-end the Harris Fund designated reserve was £72k which is in line with expectations. It is anticipated that this fund will be used within a period of 5 years.

Strategic Reserve Designated Fund

The Trustees set up a Designated Strategic Reserve to ' earmark' funds in excess of general reserve targets to support the implementation of the 2025 Strategy. During the year a further £105k was designated to the strategic reserve to support investment in fundraising over the next 2 years. The Fund is expected to be spent by the end of September 2027. At the year end the Designated Strategic Reserve was £293k. The Board has allocated £178k for expenditure to

2026 for investment in fundraising capacity and £23k for investment in legal capacity.

Risk management and internal control

The Trustees have overall responsibility for ensuring that the organisation operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- The charity is operating efficiently and effectively.
- The charity's assets are safeguarded against unauthorised use or disposal.
- The charity's records are properly maintained and financial information is reliable.
- The charity complies with relevant laws and regulations.

The Finance and Audit Committee is responsible for monitoring the effectiveness of the internal controls and reports on this to the Board. The systems of control operated within Shelter Cymru are designed to provide reasonable assurance against material misstatement or loss. They include:

- A strategic plan.
- An annual business plan, budget and cash flow forecasts.
- A system of key performance indicators.
- Regular consideration by the Trustees of the actual results compared with budgets, forecasts and trends.
- Cash flow and reserve levels.
- Segregation of duties.
- A business risk register and systematic process for identifying and managing risks.
- Regular reviews of financial procedures and delegated authority.

The Trustees, in partnership with the Senior Management Team, monitor risk through a formal management process that assesses and attempts to control areas of defined risk. As part of this process, we have instituted policies on internal controls covering:

- Identification of the risks that Shelter Cymru faces.
- The level of risks materialising.
- The likelihood of these risks materialising.

- Our ability to reduce the incidence and impact on the organisation of the risks that do materialise by maintaining adequate levels of reserves.
- Developed key risk indicators to assist with early warnings and effective control of potential risks.

Shelter Cymru is committed to its risk management processes and senior managers and Trustees have conducted a review of the risk register during the year to continue to develop and refine risk management and control processes. The Risk Register is reviewed quarterly by the Board of Trustees, with the Board Committees also having specific responsibilities within their terms of reference for supporting the Board in its scrutiny of risk. The Board has agreed Risk Appetite Statements to guide and support the Senior Management Team.

The Trustees have identified the major risks facing the charity such as loss of public funding in an austere budgetary context, risks associated with fundraising resilience and capacity and risks associated with our workforce and its wellbeing. Digital and cybersecurity risks are persistent but have been mitigated significantly via modernisation of our IT systems as per our Digital Strategy, with further work to follow during the Strategy period. In 2024/25, we have prioritised developing a high quality bid for our national housing advice service, following the Welsh Government's shift to 3 yearly competitive grant process for funding from April 2026. The Board's fundraising investment strategy will also build our independent income and we anticipate a full team to commence delivery of this strategy from early 2026. Performance of fundraising and new income growth is monitored by the Board on a quarterly basis. In addition, with the changing environment and regulatory context around fundraising and indeed the campaigning role of charities, the Board of Trustees also consider the reputational risk of activities and promotional and public messages.

Investment policy

The majority of the programme funds obtained by Shelter Cymru are provided against specified projects for particular needs and are therefore of a restricted nature. Therefore, any funds that are built up in advance of expenditure need to be kept as liquid as possible, while making every effort to maximise any available investment return for the benefit of the project. Such funds are kept on deposit with reputable banks where immediate access has to be balanced against available interest rates. The funds are maintained within three main accounts to diversify the cash holdings.

Where particular sponsors require separate bank accounts or that specific named banks are used, these conditions will be honoured. Rates available from the whole banking sector are kept under regular review and every effort is made to maximise any potential return to obtain all possible funding for all projects.

Funds invested via Brewin Dolphin Investment Managers were valued at the year end at £593k, an increase of £18k in the year. The investment portfolio is 'Investing for Growth' applying a medium risk category of 5. The investments are subject to six monthly review by the Trustees who monitor cash flow to ensure liquidity remains adequate to meet operational needs of the organisation.

FUNDRAISING AND INCOME GENERATION

Financial performance

We are in the third year of delivering our **Fundraising and Income Generation Strategy** that sets the direction for enabling us to fulfil our charitable aims, whilst supporting our independence. Entering this financial year, we were acutely aware that although we were emerging somewhat from the longstanding challenges presented by Covid-19, rising fuel prices and inflation would impact giving trends in different ways. The cost-of-living crisis has – once again – been a constant throughout the year, and fundraising has faced significant challenges as both the demand for, and cost of, our service delivery has increased. Our fundraising overheads have also increased, with a significant rise in our supply chain, particularly third-party events.

The financial strain of the crisis on our individual supporters is evident; acquisition costs have increased, average donation values have dropped and whilst the will to give to our cause remains strong, the level of disposable income per household is not what it was. This cannot be solely attributed to the cost-of-living crisis; there is increased competition for funds and digital fundraising has led to wider market and donor saturation.

Despite ongoing disruption and unpredictable changes in donor behaviour, our supporters throughout Wales have united in fundraising when we needed them most. With their help and generosity, we have been able to fund many areas of work across Shelter Cymru and power the Fight for Home. We thank each and every one of our supporters for helping us: we do not want anyone in Wales to face homelessness alone.

During 2024/25, our Fundraising team grew income by an impressive 19% on the previous year, securing £1,238,427 (£992k received in fundraising income and £246k secured/ committed for charitable activity across the organisation), surpassing our target and attaining our most successful fundraising gross income level to date. Total gross income secured equates to almost £1 in every £4 the charity received.

Total expenditure on Fundraising was £486k; a very similar figure to the previous financial year, despite rising overheads and operational costs. **The organisation-wide return on investment on income raised during the year was 1:2.55.**

In response to the static levels of some income streams, impacted by the external environment, we adapted as needed and offset potential losses by over-performing in other income areas. Our strategic approach of testing new things whilst safeguarding the income streams that are working well for us at any given time allowed us to explore new opportunities (e.g. a pop-up shop) whilst not compromising our core, unrestricted income. Local and national corporate partnerships were particularly strong during the year and generated £236k, demonstrating the unwavering commitment of the business sector in supporting our fight for home. Gifts in Wills also played a significant role, with £253k of legacy income recognised during the year. Our events programme continued to face difficulties, with entry fees and sponsorship targets proving challenging and rising costs in the supply chain.

In addition to the money raised, in-kind support was sought to enable us to make cost savings. This included things such as free venue hire and donated supplies for challenge events (e.g. water and food). In total, this support could be valued at almost £10k during 2024/25.

We will continue to work as creatively, effectively and efficiently as we can to maximise our income, improving the lives of those who are living in unfit housing or facing/experiencing homelessness. We remain ambitious and are committed to adapting and diversifying to enable Shelter Cymru meet its charitable aims.

Principal fundraising activities

Shelter Cymru could not stand up for those in housing need, or speak up and campaign for change, without its essential supporters. Shelter Cymru generates independent income from a broad and diverse range of channels. Supporters donate in a wide variety of ways. In 2024/25 these included:

- Regular donations - 797 supporters made regular donations on a monthly or quarterly basis.
- Individual donations - for example, from supporters responding to a specific appeal (e.g. Winter) or making an ad hoc donation.
- Community fundraising - community-based activities or challenge events that took place in support of Shelter Cymru, organised by people and groups throughout Wales.
- Events - many people participated in virtual and in-person local and national events to raise funds. From raffles to races, the breadth of ways in which participants supported was vast.
- Corporate fundraising - local and national corporate partners chose to give in as many ways as they could in an unpredictable economic climate. They did this via direct donations, in-kind support, delivering cause-related

marketing programmes and/ or engaging with their employees and customers to help raise funds for the charity and volunteer.

- Trust and grant funders - many private funders supported our work during the financial year, contributing to both core costs and designated project work/service delivery.
- Legacies - we are indebted to the supporters who chose to leave a gift to Shelter Cymru in their Will. The determination of our legacy donors to leave real change for people in Wales facing the housing emergency lives on in our work today.
- Merchandise - purchasing Shelter Cymru goods such as books, t-shirts, hoodies and pin badges.

Fair, honest and open fundraising

We are committed to fair, honest, and open fundraising. To strive for the highest possible standards, we:

- Are registered with the Fundraising Regulator and the Fundraising Preference Service, and are committed to complying with the Fundraising Promise.
- Comply with the Code of Fundraising Practice and the Charity Commission's fundraising requirements.
- Are individual members of the Chartered Institute of Fundraising and champion and promote fundraising as a career choice.
- Give our supporters the opportunity to opt out of further contact, or to opt out of a specific method of communication. We also use preferred communication channels - and if these change, we adapt them swiftly to suit supporter needs.
- Use donations carefully and responsibly and respect the wish to designate a gift to a specific aspect of our work.
- Fund work with a demonstrable, positive impact on the lives of homeless and badly housed people in Wales, while keeping support costs to a minimum.
- Do not share or sell data with third parties for marketing benefit.
- Ensure we put in place appropriate intervals between fundraising approaches. For example, the maximum number of cash appeal direct mailings an individual would receive is three per year.
- Deal with complaints about our fundraising activities via our supporter inbox.

Our fundraising charter

Shelter Cymru's approach to Fundraising is values-driven, ethical and effective and follows these key principles:

- **Respect** - being mindful to donors needs and respecting the wishes of the donor.
- **Fairness** - not discriminating against any group or individual.
- **Responsiveness** - ensuring we adapt communications and language to suit the needs of donors.
- **Accountability** - ensuring actions are in line with the Code of Practice, monitoring fundraising activities in terms of impacts on people, responding to and acting on complaints, ensuring the Board of Trustees understand and approve fundraising strategies and methods and that implementation is regularly reported to them.

During the year, the number of donors choosing to opt-out of Fundraising communications via the Fundraising Preference Service was three. The number of Fundraising complaints received and reported to the Fundraising Regulator was zero.

Thank you

We would like to acknowledge the following organisations for their financial and in-kind support during the last 12 months:

| Trusts & Foundations | Name |
|--|-------------------------|
| Comic Relief | B&Q/ Kingfisher |
| Lloyds Bank Foundation for England and Wales | Benevity |
| Mary Homfray Charitable Trust | BNI Cardiff Bay |
| Moondance Foundation | Charity Super.Mkt |
| Oak Foundation | Collect My Clothes |
| People's Postcode Trust | Community Housing Cymru |
| Simon Gibson Charitable Trust | Confused.com |
| The Access to Justice Foundation | Dreams |
| The Henry Smith Foundation | FatFace |
| The Oakdale Trust | Halen Môn |
| The Pentwyn Trust | HSBC UK |

| | |
|-------------------------------------|--------------------------------|
| The Royal British Legion | IKEA |
| The Tyldesley Charitable Settlement | iON Consultants |
| The Waterloo Foundation | Magellan Aerospace |
| 1 x Anonymous | Marks and Spencer |
| | Monmouthshire Building Society |
| | Oaks Digital |
| | P & A Group of Companies |
| | Phillips & Son Roofing |
| | Prysg |
| | Scottish Power Ltd |
| | Statkraft UK |
| | Sterling Southgate |
| | Trustmark Design & Print Ltd |
| | Wales & West Utilities |
| | Wayfair |

PLANS FOR THE FUTURE

Our 2027 Strategy guides us in serving our beneficiaries and in advocating for system change. We operate in a challenging context but Shelter Cymru is both passionate and relentless in its Fight for Home – we will maximise our impact within available resources, promoting the wellbeing of our beneficiaries and staff, and ensuring we have a strong eye on the future – both in terms of the long term impact we seek to deliver and the resilience and sustainability of Shelter Cymru that our impact rests upon.

Over the coming year, we will focus on our top three strategic priorities to 2027 – Fight for Home, Fit for the Future and Close the Gap. Specific priorities within that scope include:

- Influencing Welsh Government policy and legislation in the final stages of the current Senedd term, particularly the Homelessness and Social Housing Allocations Bill, which was introduced in Spring 2025 and received Royal Assent in Spring 2026.
- Continuing to lobby all political parties to support Shelter Cymru’s manifesto asks and influence the priorities of the Welsh Government to be formed after the 2026 Senedd election.

- Further developing our focus on the private rented sector, and towards a Renters' Reform Coalition for Wales.
- Delivering the Welsh Government funded independent, national housing advice service for Wales, with an expectation of funding for a minimum of 3 years from April 2026.
- Developing an action plan to support employee wellbeing, informed by the findings of our recent staff survey.
- Continuing to progress our Pay and Benefits Review, with a focus on updating role profiles.
- Move to a new office in Swansea and agree a new lease to reflect the downsizing of our Wrexham office, bringing further cost savings and promoting collaborative working.
- Continuing implementation of Phases 3 and 4 of our digital strategy, including completing delivery of our website and telephony upgrades, rolling out additional tailored training for staff, in partnership with Unite, to maximise benefits realisation, embedding and realising the potential of our new case management system and achieving Cyberessentials+ accreditation.
- Review reserves designation and consider further strategic investments to support our 2027 Strategy.
- Continue implementation of our Fundraising and Income Generation Strategy to power the Fight for Home.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board and governance developments

Shelter Cymru (formally registered as 'Welsh Housing Aid Limited') is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Board of Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, have overall responsibility for the direction, management and control of the charity. Some of these activities are delegated to committees of the Board and overall operational management is delegated to the Chief Executive Officer and Senior Management Team.

The Board currently has 10 members out of a maximum of 16. Regular open recruitment programmes are undertaken as required and applicants are interviewed by Trustees nominated by the board, and appointed to meet the skills, competencies and experience requirements of the Board, which are periodically audited by the Governance Committee. The Trustees may serve two terms of four years before standing down for a minimum of one year.

All new Trustees are given a thorough induction programme and issued with a handbook, explaining their role and responsibilities as a Trustee. Beyond formal reports to the board, Trustees are also kept up to date with developments through regular bulletins, training where appropriate, attendance/participation at Shelter Cymru meetings and events, and are encouraged to engage with staff and our activities, as appropriate.

During the year:

- The Board met on four occasions with two of the meetings also being 'Away Day' events which provided an opportunity for Trustees and the Senior Management Team to reflect on key issues and challenges facing the organisation and the people it helps.
- No new Trustees were appointed.
- The Governance Committee met on four occasions, chaired by the Vice-Chair of the Board. One Trustee stood down during the year due to changed personal commitments. GC continued to provide scrutiny and assurance in respect of areas such as Health & Safety, GDPR, HR, whistleblowing, complaints and safeguarding and continues to lead on Trustee matters including recruitment and appraisal of Trustees as well as the CEO.
- The Finance Audit Committee maintained its quarterly overview of the financial and risk management of the organisation reporting to the Board. It met on four occasions, before full Board meetings allowing finances and risks to be thoroughly scrutinised and subsequently reported to the Board.

Throughout the year the Committee was able to provide positive reports on all aspects of Shelter Cymru's financial management.

- The Remuneration Committee met on three occasions during the year. It oversees and supports both the Pay & Benefits Review and the annual review of pay, within the limits of delegations agreed by the Board.

Pay policy for senior staff

The Board of Trustees (who are the directors) and the CEO along with the Senior Management Team (Head of Campaigns, Head of Finance, Head of People and Organisational Transformation, Head of Housing Services, and Head of Fundraising) comprise the key management personnel in charge of directing, controlling, running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 10 to the accounts.

The pay of the senior staff is reviewed by the Trustees. In 2022/23 a whole organisation Pay and Terms & Conditions Review was initiated, with the input of independent consultants and which has resulted in an annual review of pay. The Board has agreed pay principles which inform annual decisions by the Board in respect of SMT, and all staff, pay policy.

REFERENCE AND ADMISTRATIVE DETAILS

Registered Company number

01830262 (England and Wales)

Registered Charity number

515902

Registered office

Suite 3 Ty Davies

Pheonix Way

Enterprise Park

Swansea

SA7 9LA

President

Sir Bryn Terfel CBE

Vice Presidents

Rebecca Evans CBE

Samantha Maskrey

Cerys Matthews CBE

Tim Rhys-Evans MBE

Ambassadors

Rhys Ifans

Nathan Wyburn

Board of Trustees

Michael Theodoulou (Chair)

Nuria Zolle

Ceri Breeze (Vice Chair)

Meri Huws

Andrew Clennell (Treasurer)

Cheryl Tracy

Rhian Edwards (Resigned:13/08/2025)

Gareth Leech

Miguela Gonzalez

Felicity McGeown

*Please note the Board has a requirement that Trustees must stand down after two four year terms of office.

Key Management Personnel

Ruth Power Chief Executive Officer

JJ Costello Head of Housing Services

Keeli Parker Head of People and Organisation Transformation

Kerys Shepherd Head of Fundraising

Samantha Tucker Head of Finance

Robin White Head of Campaigns

Company Secretary

Ms R Power

Auditors

Bevan Buckland LLP

Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors

Douglas-Jones Mercer,
16 Axis Court,
Mallard Way,
Swansea Vale,
Swansea,
SA7 0AJ

Principal Bankers

Co-operative Bank,
South Wales Corporate Banking Centre,
16-17 High Street,
Cardiff,
CF1 1SW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Welsh Housing Aid Limited for the purposes of company law) are responsible for preparing the Annual 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 judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

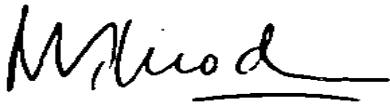
In so far as the Trustees are aware:

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

Auditors

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 12th March 2026 and signed on the Board's behalf by:



Mike Theodoulou

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELSH HOUSING AID FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of Welsh Housing Aid Limited (the 'charitable company') for the year ended 30 September 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 30 September 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.
- 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

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

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charitable company, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations.

- Enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.
- 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.
- 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.

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

Use of our report

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



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP (Statutory Auditors)
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park

**CARTREF YW POPETH
HOME IS EVERYTHING**



Swansea
SA7 9LA

Dat 12th March 2026
e -----

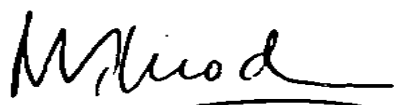
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
30 SEPTEMBER 2025**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|----------------------|--------------------|--------------------|--------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 992,381 | - | 992,381 | 783,830 |
| Charitable activities | | | | | |
| Housing Services | 5 | 436,348 | 3,287,045 | 3,723,393 | 3,762,330 |
| Policy & Campaigning | | 6,544 | 3,994 | 10,538 | 12,888 |
| Training & Conferences | | 168,218 | - | 168,218 | 105,045 |
| Research | | 24,107 | 156,983 | 181,090 | 110,543 |
| Other | | 17,997 | - | 17,997 | 3,755 |
| | | <u>653,214</u> | <u>3,448,022</u> | <u>4,101,236</u> | <u>3,994,561</u> |
| Investment income | 4 | 50,874 | - | 50,874 | 40,220 |
| Total | | <u>1,696,469</u> | <u>3,448,022</u> | <u>5,144,491</u> | <u>4,818,611</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 514,214 | - | 514,214 | 494,960 |
| Charitable activities | | | | | |
| Housing Services | 7 | 463,637 | 3,287,045 | 3,750,682 | 3,522,971 |
| Policy & Campaigning | | 394,920 | 3,994 | 398,914 | 335,889 |
| Training & Conferences | | 173,882 | - | 173,882 | 184,746 |
| Research | | 31,209 | 156,983 | 188,192 | 111,170 |
| Strategic Designated Reserve | | 89,614 | - | 89,614 | 260,469 |
| | | <u>1,153,262</u> | <u>3,448,022</u> | <u>4,601,284</u> | <u>4,415,245</u> |
| Total | | <u>1,667,476</u> | <u>3,448,022</u> | <u>5,115,498</u> | <u>4,910,205</u> |
| NET INCOME / (EXPENDITURE) | | 28,993 | - | 28,993 | (91,594) |
| Other recognised gains/(losses) | | | | | |
| Gains on revaluation of fixed assets | | 18,347 | - | 18,347 | 64,861 |
| Net movement in funds | | 47,340 | - | 47,340 | (26,733) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 2,572,907 | - | 2,572,907 | 2,599,640 |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,620,247</u> | <u>-</u> | <u>2,620,247</u> | <u>2,572,907</u> |

BALANCE SHEET 30 SEPTEMBER 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|----------------------|--------------------|--------------------|--------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | 6,400 | - | 6,400 | 7,184 |
| Investments | 15 | 593,136 | - | 593,136 | 574,788 |
| | | 599,536 | - | 599,536 | 581,972 |
| CURRENT ASSETS | | | | | |
| Stocks | 16 | 182,777 | - | 182,777 | 166,630 |
| Debtors | 17 | 448,403 | - | 448,403 | 268,740 |
| Cash at bank | | 1,902,117 | - | 1,902,117 | 2,297,117 |
| | | 2,533,297 | - | 2,533,297 | 2,732,487 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 18 | (512,586) | - | (512,586) | (741,552) |
| NET CURRENT ASSETS | | 2,020,711 | - | 2,020,711 | 1,990,935 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,620,247 | - | 2,620,247 | 2,572,907 |
| NET ASSETS | | 2,620,247 | - | 2,620,247 | 2,572,907 |
| FUNDS | | | | | |
| Unrestricted funds | 20 | | | 2,620,247 | 2,572,907 |
| TOTAL FUNDS | | | | 2,620,247 | 2,572,907 |

The financial statements were approved by the Board of Trustees and authorised for issue on 12th March 2026 and were signed on its behalf by:



Mike Theodoulou

CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (443,283) | (176,788) |
| Net cash used in operating activities | | (443,283) | (176,788) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (3,168) | (2,365) |
| Sale of tangible fixed assets | | 577 | - |
| Interest received | | 50,874 | 40,220 |
| Net cash provided by investing activities | | 48,283 | 37,855 |
| Change in cash and cash equivalents in the reporting period | | (395,000) | (138,933) |
| Cash and cash equivalents at the beginning of the reporting period | | 2,297,117 | 2,436,050 |
| Cash and cash equivalents at the end of the reporting period | | 1,902,117 | 2,297,117 |

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 28,993 | (91,594) |
| Adjustments for: | | |
| Depreciation charges | 3,375 | 4,222 |
| Interest received | (50,874) | (40,220) |
| Increase in stocks | (16,147) | (8,605) |
| (Increase)/decreases in debtors | (179,664) | 45,240 |
| Decrease in creditors | (228,966) | (85,831) |
| | <u>(443,283)</u> | <u>(176,788)</u> |
| Net cash used in operations | | |

2 ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.10.24 £ | Cash flow £ | At 30.9.25 £ |
|-----------------|------------------|------------------|------------------|
| Net cash | | | |
| Cash at bank | 2,297,117 | (395,000) | 1,902,117 |
| | <u>2,297,117</u> | <u>(395,000)</u> | <u>1,902,117</u> |
| Total | <u>2,297,117</u> | <u>(395,000)</u> | <u>1,902,117</u> |

NOTES TO THE FINANCIAL STATEMENT

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 £.

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.

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.

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.

Grants are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be

recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met. Where the performance related conditions have not been met the income is deferred.

The value of any voluntary help is not included in the accounts but is described in the Trustee's annual report.

Income from interest is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Repairs and renewals to rented properties are written off in the period in which they are incurred.

Tangible fixed assets

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

Improvements to property - in accordance with the property lease

Fixtures and fittings - 15% reducing balance

Computer equipment - 20% & 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. These are capitalised if they can be measured at cost or valuation, net of depreciation and any impairment losses. These are capitalised if they can be used for more than one year and cost at least £1,000.

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 net income/(expenditure) for the year.

Stocks

Stocks are stated as the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract. Work in progress is valued at between 80-85% of costs outstanding.

Taxation

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

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for the other purposes.

The Trustees have a reserves policy that requires the organisation to hold defined levels of reserves to ensure that outgoing and future activities and reasonably protected from unexpected reductions in income and increases in expenditure. (Funds currently earmarked by the Trustees for particular purposes falling in future time periods are set out in note 20).

Restricted funds comprise of donations received subject to specific restrictions and grants received in relation to specific housing advice projects.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

The charity classified the lease of a photocopier, franking machine and digital equipment as operating leases; the title of the equipment remains with the lessor and the equipment is replaced every 3-5 years whilst the economic life of such equipment is normally 5 years. Rental charges are charged on a straight-line basis over the term of the lease.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call 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.

Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to

another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

Debt 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 obligation expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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. DONATIONS AND LEGACIES

| | 2025 | 2024 |
|---------------------|---------|---------|
| | £ | £ |
| Donations and gifts | 992,381 | 783,830 |

Donations and gifts

| | Unrestricted funds | Restricted funds | Total 2025 | Total 2024 |
|--|--------------------|------------------|----------------|----------------|
| Individuals, corporate bodies etc | 676,825 | - | 676,825 | 681,355 |
| Tax refunds | 55,101 | - | 55,101 | 49,854 |
| Legacy | 252,545 | - | 252,545 | 50,025 |
| Fundraising income for Charitable Activities | - | - | - | 1,100 |
| Sale of goods | 7,910 | - | 1,496 | 1,496 |
| | <u>992,381</u> | <u>-</u> | <u>992,381</u> | <u>783,830</u> |

In accordance with the Charities SORP (FRS 102) legacies are receivable when conditions for entitlement have been met; and receipt of the income can be measured accurately.

4. INVESTMENT INCOME

| | 2025 £ | 2024 £ |
|--------------------------|---------------|---------------|
| Deposit account interest | <u>50,874</u> | <u>40,220</u> |

5. INCOME FROM CHARITABLE ACTIVITIES

| Activity | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Charitable Activities Housing Services | 3,723,393 | 3,762,330 |
| Charitable Activities Policy & Campaigning | 10,538 | 12,888 |
| Charitable Activities Training & Conferences | 168,218 | 105,045 |
| Charitable Activities Research | 181,090 | 110,543 |
| Charitable Activities Other | 17,997 | 3,755 |
| | <u>4,101,236</u> | <u>3,994,561</u> |

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---|-------------------------|-----------------------|-----------------|-----------------|
| Bridgend CBC | - | 87,973 | 87,973 | 78,376 |
| City & County of Swansea | - | 16,106 | 16,106 | 16,106 |
| Flintshire CC | - | 26,770 | 26,770 | 26,770 |
| Flintshire CC - Embedded Advisor | - | 31,148 | 31,148 | 44,222 |
| Flintshire CC Supporting People Revenue Grant | - | 95,334 | 5,334 | 122,514 |

| | | | | |
|--|---------|-----------|-----------|-----------|
| Denbighshire Early Intervention Project | - | 261,290 | 261,290 | 191,308 |
| Gwynedd CC Debt Advice | - | 51,517 | 51,517 | 48,424 |
| Gwynedd CC Supporting People Grant | - | 108,930 | 108,930 | 104,029 |
| Powys CC | - | 34,000 | 34,000 | 34,000 |
| Access to Justice | - | 31,801 | 31,801 | 31,143 |
| Cost of Living - Moondance, Waterloo, HSBC, Wales & West | - | 91,921 | 91,921 | 94,937 |
| Ynys Mon LA | - | 19,931 | 19,931 | 11,956 |
| Oak Foundation | - | 156,983 | 156,983 | 83,929 |
| Henry Smith - Housing First | - | 81,834 | 81,834 | 104,483 |
| Welsh Government - Prison Link Cymru and Prison Housing Advice | - | 222,507 | 222,507 | 173,859 |
| Welsh Government - Helping More People | - | 1,572,663 | 1,572,663 | 1,585,405 |
| Welsh Government - CAB Frontline Advice | - | 484,205 | 484,205 | 608,13 |
| Ministry of Justice | - | 23,966 | 23,966 | 19,249 |
| WCVA | - | 3,994 | 3,994 | 3,647 |
| Tolkien - Pathways | - | 45,149 | 45,149 | 30,211 |
| Other Income - Research, Training Etc | 216,866 | - | 216,866 | 145,877 |
| Legal Aid Certificated Income | 111,115 | - | 111,115 | 104,567 |
| Legal Aid Agency Contracts | 325,233 | - | 325,233 | 331,336 |
| | 653,214 | 3,448,022 | 4,101,236 | 3,994,561 |

Actual income received from Welsh Government was:

PLC £214,515 (2024: £258,085)

Helping More People £1,579,659 (2024: £1,576,871)

Powys CC funding includes £17,000 in respect of Supporting People Funding (2024: £17,000)

Other income includes funding received from Lloyds Bank Foundation for England and Wales - received in year £18,375 (2024: £17,500)

6. RAISING FUNDS

| Raising donations and legacies | 2025 | 2024 |
|---------------------------------------|---------|---------|
| | £ | £ |
| Staff costs | 274,608 | 254,138 |
| Staff training and welfare | 975 | 2,513 |
| Staff costs - other | 14,742 | 7,300 |
| Travel | 12,297 | 9,342 |
| Other direct costs | 110,107 | 144,327 |
| Office Equipment | 5,766 | 1,216 |
| Telephone | 1,476 | 1,669 |
| Other administration | 25,701 | 23,505 |

| | | |
|---------------|----------------|----------------|
| Support costs | 68,542 | 50,950 |
| | <u>514,214</u> | <u>494,960</u> |

7. CHARITABLE ACTIVITIES COST

| | Direct Costs (see note 8) £ | Support costs (see note 9) £ | Totals £ |
|------------------------------|---|--|------------------|
| Housing Services | 3,013,857 | 736,825 | 3,750,682 |
| Policy & Campaigning | 338,940 | 59,974 | 398,914 |
| Training & Conferences | 139,611 | 34,271 | 173,882 |
| Research | 162,489 | 25,703 | 188,192 |
| Strategic Designated Reserve | 55,307 | 34,307 | 89,614 |
| | <u>3,710,204</u> | <u>891,080</u> | <u>4,601,284</u> |

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2025 £ | 2024 £ |
|----------------------------|------------------|------------------|
| Staff costs | 3,096,439 | 2,976,874 |
| Staff training and welfare | 33,172 | 35,713 |
| Staff costs - other | 31,719 | 26,274 |
| Travel | 44,551 | 34,820 |
| Other direct costs | 354,454 | 313,583 |
| Buildings | 12,010 | 8,829 |
| Office equipment | 31,929 | 52,590 |
| Other administration | 62,658 | 59,349 |
| Telephone | 43,272 | 46,672 |
| | <u>3,710,204</u> | <u>3,554,704</u> |

9. SUPPORT COSTS

| | Basis of allocation | Support costs £ | Governan ce costs £ | 2025 £ | 2024 £ |
|----------------------------|------------------------|-----------------------|---------------------------|-----------|-----------|
| Staff costs | Headcoun t | 285,916 | - | 285,916 | 283,304 |
| Staff training and welfare | Headcoun t | 28,652 | - | 28,652 | 15,402 |
| Staff costs - other | Headcoun | 214 | - | 214 | 246 |

| | | | | | |
|--|------------|----------------|--------------|----------------|----------------|
| Depreciation | Headcount | 3,125 | - | 3,125 | 3,913 |
| Travel | Headcount | 726 | - | 726 | 918 |
| Other Direct Costs | Headcount | - | - | - | - |
| Buildings | Headcount | 229,710 | - | 229,710 | 201,374 |
| Office equipment | Headcount | 185,062 | - | 185,062 | 219,356 |
| Telephone | Headcount | 20,137 | - | 20,137 | 15,813 |
| Other administration | Headcount | 129,668 | - | 129,668 | 112,496 |
| Governance costs | Governance | - | 7,870 | 7,870 | 7,719 |
| | | <u>883,210</u> | <u>7,870</u> | <u>891,080</u> | <u>860,541</u> |
| Analysed between Charitable activities | | <u>883,210</u> | <u>7,870</u> | <u>891,080</u> | <u>860,541</u> |

10. NET INCOME/(EXPENDITURE)

The analysis of auditors' remuneration is as follows:

| | 2025 | 2024 |
|---|-------|-------|
| | £ | £ |
| Auditors' remuneration | 8,500 | 8,330 |
| Auditors' remuneration for taxation services | - | - |
| Auditors' remuneration for other non-audit work | 8,826 | 7,676 |

11. TRUSTEES' REMUNERATION AND BENEFITS

Trustees did not receive any remuneration or were reimbursed for any services provided to the charity during the current or prior year.

During the year one Trustee (2024: two) were reimbursed for travel costs amounting to £103 (2024: £237).

2 trustees (2024: 2) waived travel expenses of £85 (2024: £71). Amounts donated by Trustees totalled £NIL (2024: £125).

12. STAFF COSTS

Employment costs

| | 2025 | 2024 |
|--------------------|----------|----------|
| | £ | £ |
| Wages and salaries | 3,197,34 | 3,095,69 |

| | | |
|---|-----------|-----------|
| | 7 | 2 |
| Social security costs | 332,211 | 278,979 |
| Other pension and life assurance costs | 150,277 | 156,721 |
| Agency, redundancy, recruitment and other staff costs | 46,692 | 33,839 |
| | <hr/> | <hr/> |
| | 3,726,527 | 3,565,231 |
| | <hr/> | <hr/> |

During the year redundancy/termination payments were made totalling £30,284 (2024: £7,300). The amounts were paid in respect of termination of contracts in respect of redundancy and resignation.

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

| | 2025 | 2024 |
|--------------------------|-------|-------|
| | £ | £ |
| Housing services | 86 | 89 |
| Policy and campaigning | 7 | 6 |
| Training and conferences | 4 | 4 |
| Research | 3 | 2 |
| Fundraising | 8 | 8 |
| Infrastructure | 8 | 8 |
| | <hr/> | <hr/> |
| | 116 | 117 |
| | <hr/> | <hr/> |

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

| | 2025 | 2024 |
|--------------------|-------|-------|
| | £ | £ |
| £60,001 - £70,000 | 5 | 4 |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | 1 | - |
| | <hr/> | <hr/> |
| | 6 | 5 |
| | <hr/> | <hr/> |

The total employer's pension contributions paid to defined contributions schemes for the higher paid employee was £21,128 (2024: £18,375).

Key management personnel

Key management personnel of the Charity comprise the Trustees, Chief Executive, Head of Campaigns, Head of Finance, Head of Fundraising, Head of Housing Service, Head of People & Organisational Development.

The total employee benefits of the key management personnel of the Charity were £440,514 (2024 £405,120)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | | |
|------------------------|----------------------|----------------|
| Unrestrict ed funds | Restrict ed funds | Total Funds |
|------------------------|----------------------|----------------|

| | £ | £ | £ |
|--|------------------|------------------|------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 782,730 | 1,100 | 783,830 |
| Charitable activities | | | |
| Housing services | 437,125 | 3,325,205 | 3,762,330 |
| Policy & campaigning | 9,241 | 3,647 | 12,888 |
| Training & conferences | 105,045 | - | 105,045 |
| Research | 26,614 | 83,929 | 110,543 |
| Other | 3,755 | - | 3,755 |
| Investment income | 40,220 | - | 40,220 |
| Total | 1,404,730 | 3,413,881 | 4,818,611 |
| EXPENDITURE ON | | | |
| Raising funds | 493,860 | 1,100 | 494,960 |
| Charitable activities | | | |
| Housing services | 197,766 | 3,325,205 | 3,522,971 |
| Policy & campaigning | 332,242 | 3,647 | 335,889 |
| Training & conferences | 184,746 | - | 184,746 |
| Research | 27,241 | 83,929 | 111,170 |
| Strategic Designated Reserve | 260,469 | - | 260,469 |
| Total | 1,496,324 | 3,413,881 | 4,910,205 |
| NET INCOME/(EXPENDITURE) | (91,594) | - | (91,594) |
| Other recognised gains/(losses) | | | |
| Gains on revaluation of fixed assets | 64,861 | - | 64,861 |
| Net movement in funds | (26,733) | - | (26,733) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 2,599,640 | - | 2,599,640 |
| TOTAL FUNDS CARRIED FORWARDS | 2,572,907 | - | 2,572,907 |

14. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-------------|-------------------------------|----------------------------|-------------------------|-------------|
| COST | | | | |

| | | | | |
|------------------------|--------|--------|-----------|-----------|
| At 1 October 2024 | 11,961 | 26,608 | 166,831 | 205,400 |
| Additions | 3,168 | - | - | 3,168 |
| Disposals | - | - | (164,466) | (164,466) |
| | | | |) |
| At 30 September 2025 | 15,129 | 26,608 | 2,365 | 44,102 |
| DEPRECIATION | | | | |
| At 1 October 2024 | 11,470 | 23,666 | 163,080 | 198,216 |
| Charge for year | 1,072 | 441 | 1,862 | 3,375 |
| Eliminated on disposal | - | - | (163,889) | (163,889) |
| | | | |) |
| At 30 September 2025 | 12,542 | 24,107 | 1,053 | 37,702 |
| NET BOOK VALUE | | | | |
| At 30 September 2025 | 2,587 | 2,501 | 1,312 | 6,400 |
| At 30 September 2025 | 491 | 2,942 | 3,751 | 7,184 |

15. FIXED ASSET INVESTMENTS

Fixed asset investments were valued on an open market basis on 30 September 2025 by Brewin Dolphin.

Income generated totalling £15,462 was invested after deduction of management charges of £5,792. The investments are unrestricted. The portfolio includes £252,389 invested in UK investments and £340,747 invested in overseas investments.

Cost or valuation at 30 September 2025 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2023 | 9,927 |
| Valuation in 2024 | 64,861 |
| Valuation in 2025 | 18,348 |
| Cost | 500,00 |
| | <u>593,136</u> |

If investments had not been revalued they would have been included at the following historical cost:

| | | |
|------|----------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Cost | <u>500,000</u> | <u>500,000</u> |

Fixed asset investments were valued on an open market basis on 30 September 2025 by Brewin Dolphin.

16. STOCKS

| | 2025 | 2024 |
|------------------|----------------|----------------|
| | £ | £ |
| Stocks | 17,776 | 18,573 |
| Work-in-progress | 165,001 | 148,057 |
| | <u>182,777</u> | <u>166,630</u> |

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 135,259 | 101,146 |
| Other debtors | 313,144 | 167,594 |
| | <u>448,403</u> | <u>268,740</u> |

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 71,068 | 63,468 |
| Social security and other taxes | 104,442 | 101,154 |
| Other creditors | 49,978 | 51,011 |
| Accrued expenses | 107,156 | 57,253 |
| Deferred Income | 179,942 | 468,666 |
| | <u>512,586</u> | <u>741,552</u> |

| Deferred income | 2025 | 2024 |
|--|----------------|---------------|
| | £ | £ |
| Performance grants where services are not yet provided | 179,942 | 468,66 |
| | <u>179,942</u> | <u>468,66</u> |

Deferred income is included in the financial statements as follows:

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Balance brought forward | 468,666 | 545,904 |
| Income received | 3,159,298 | 3,335,543 |
| Income receivable at year end | - | - |
| Amounts released | (3,448,022) | (3,412,781) |
| Balance carried forward | <u>179,942</u> | <u>468,666</u> |

19. LEASING AGREEMENTS

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

| 2025 | 2024 |
|------|------|
|------|------|

| | | |
|----------------------------|---------|---------|
| Within one year | £ | £ |
| | 3,840 | 36,625 |
| Between one and five years | 106,560 | 73,000 |
| | 110,400 | 109,625 |

20. MOVEMENT IN FUNDS

| | At 1.10.24 £ | Net movement in funds £ | Transfers between funds £ | At 30.9.25 £ |
|--|--------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 2,272,894 | 159,139 | (104,715) | 2,327,318 |
| Designated Fund - The Harris Fund | 71,535 | - | - | 71,535 |
| Designated Fund - Strategic Reserve Fund | 228,478 | (111,799) | 104,715 | 221,394 |
| | 2,572,907 | 47,340 | - | 2,620,247 |
| TOTAL FUNDS | 2,572,907 | 47,340 | - | 2,620,247 |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movemen t in funds £ |
|--|----------------------------|----------------------------|-----------------------------|----------------------------|
| Unrestricted funds | | | | |
| General fund | 1,696,469 | (1,555,677) | 18,347 | 159,139 |
| Designated Fund - Strategic Reserve Fund | - | (111,799) | - | (111,799) |
| | 1,696,469 | (1,667,476) | 18,347 | 47,340 |

Not Restricted funds

| | | | | | |
|---|--|---------|-----------|---|---|
| 2 | Bridgend CBC | 87,973 | (87,973) | - | - |
| 2 | City & County of Swansea | 16,106 | (16,106) | - | - |
| 2 | Flintshire CC | 26,770 | (26,770) | - | - |
| 3 | Flintshire CC Supporting People Revenue Grant | 95,334 | (95,334) | - | - |
| 4 | Gwynedd CC Debt Advice | 51,517 | (51,517) | - | - |
| 3 | Gwynedd CC Supporting People Revenue Grant | 108,930 | (108,930) | - | - |
| 2 | Powys CC | 34,000 | (34,000) | - | - |
| 4 | Ynys Mon LA | 19,931 | (19,931) | - | - |
| 4 | Oak Foundation | 156,983 | (156,983) | - | - |
| 4 | Cost of Living - Moondance, HSBC, Wales and West | 91,921 | (91,921) | - | - |
| 1 | Welsh Government - Prison Link Cymru | | | | |

| | | | | | |
|---|---|-----------|-------------|--------|--------|
| | and Prison Housing Advice | 222,507 | (222,507) | - | - |
| 1 | Welsh Government - Helping More People | 1,572,663 | (1,572,663) | - | - |
| 1 | Welsh Government - CAB Frontline Advice | 484,205 | (484,205) | - | - |
| 4 | WCVA | 3,994 | (3,994) | - | - |
| 4 | Tolkien - Pathways | 45,149 | (45,149) | - | - |
| 2 | Flintshire CC - Embedded Advisor | 31,148 | (31,148) | - | - |
| 4 | Access to Justice | 31,801 | (31,801) | - | - |
| 4 | Henry Smith - Housing First | 81,834 | (81,834) | - | - |
| 4 | Denbighshire Early Intervention Project | 261,290 | (261,290) | - | - |
| 4 | Ministry of Justice | 23,966 | (23,966) | - | - |
| | | 3,448,022 | (3,448,022) | - | - |
| | TOTAL FUNDS | 5,144,491 | (5,115,498) | 18,347 | 47,340 |

Comparatives for movement in funds

| | At 1.10.24 £ | Net movemen t in funds £ | Transfers between funds £ | At 30.9.25 £ |
|--|--------------------|-----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 2,272,894 | 159,139 | (104,715) | 2,327,318 |
| Designated Fund - The Harris Fund | 71,535 | - | - | 71,535 |
| Designated Fund - Strategic Reserve Fund | 228,478 | (111,799) | 104,715 | 221,394 |
| | 572,907 | 47,340 | - | 2,620,247 |
| TOTAL FUNDS | 2,572,907 | 47,340 | - | 2,620,247 |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movemen t in funds £ |
|--|----------------------------|----------------------------|-----------------------------|----------------------------|
| Unrestricted funds | | | | |
| General fund | 1,404,730 | (1,225,337) | 64,861 | 244,254 |
| Designated Fund - The Harris Fund | - | (10,518) | - | (10,518) |
| Designated Fund - Strategic Reserve Fund | - | (260,469) | - | (260,469) |
| | 1,404,730 | (1,496,324) | 64,861 | (26,733) |

Not Restricted funds

| | | | | | |
|---|--|-----------|-------------|--------|----------|
| e | | | | | |
| 2 | Bridgend CBC | 78,376 | (78,376) | - | - |
| 2 | City & County of Swansea | 16,106 | (16,106) | - | - |
| 2 | Flintshire CC | 26,770 | (26,770) | - | - |
| 3 | Flintshire CC Supporting People Revenue Grant | 122,514 | (122,514) | - | - |
| 4 | Gwynedd CC Debt Advice | 48,424 | (48,424) | - | - |
| 3 | Gwynedd CC Supporting People Revenue Grant | 104,029 | (104,029) | - | - |
| 2 | Powys CC | 34,000 | (34,000) | - | - |
| 4 | Ynys Mon LA | 11,956 | (11,956) | - | - |
| 4 | Oak Foundation | 83,929 | (83,929) | - | - |
| 4 | Cost of Living - Moondance, HSBC, Wales and West | 94,937 | (94,937) | - | - |
| 1 | Welsh Government - Prison Link Cymru and Prison Housing Advice | 173,859 | (173,859) | - | - |
| 1 | Welsh Government - Helping More People | 1,585,405 | (1,585,405) | - | - |
| 1 | Welsh Government - CAB Frontline Advice | 608,213 | (608,213) | - | - |
| 4 | WCVA | 3,647 | (3,647) | - | - |
| 4 | Tolkien - Pathways | 30,211 | (30,211) | - | - |
| 4 | WCVA | 1,100 | (1,100) | - | - |
| 2 | Flintshire CC - Embedded Advisor | 44,222 | (44,222) | - | - |
| 4 | Access to Justice | 31,143 | (31,143) | - | - |
| 4 | Henry Smith - Housing First | 104,483 | (104,483) | - | - |
| 4 | Denbighshire Early Intervention Project | 191,308 | (191,308) | - | - |
| 4 | Ministry of Justice | 19,249 | (19,249) | - | - |
| | | 3,413,881 | (3,413,881) | - | - |
| | TOTAL FUNDS | 4,818,611 | (4,910,205) | 64,861 | (26,733) |

Actual income received from Welsh Government was:

PLC £214,515 (2024 : £258,085)

Helping More People £1,579,659 (2024: £1,576,871)

Powys CC funding includes £17,000 in respect of Supporting People Funding (2024: £17,000)

Other income includes funding received from Lloyds Bank Foundation for England and Wales - received in year £18,375 (2024: £17,500)

Restricted Funds

Further description of each material fund which includes source of funding and nature of restriction:

Note 1 - Specialist Housing Advice Service Network

Funding from the Welsh Government to cover staff and support costs to provide Housing Advice services throughout Wales.

Note 2 - Specialist Housing Advice Services (Local Authorities)

Funding from Local Authorities to cover staff and support costs to provide Housing Advice services within specific Local Authority areas.

Note 3 - Independent Housing Support Services

Funding from the WG (Supporting People Revenue Grant) via Local Authorities to cover staff and support costs to provide independent housing support services within specific local authority areas.

Note 4 - Other Projects

Grants from various agencies to fund specific projects.

Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

| | Balance at 1 October 2023 £ | Balance at 1 October 2024 £ | Balance at 30 September 2025 £ |
|------------------------|--------------------------------------|--|---|
| The Harris Fund | 82,053 | 71,535 | 71,535 |
| Strategic Reserve Fund | 488,947 | 228,478 | 221,394 |
| TOTAL FUNDS | 571,000 | 300,013 | 292,929 |

| Fund | Purpose | Period to be used |
|------------------------|---|----------------------------|
| The Harris Fund | To be used for the relief and prevention of homelessness within the City and County of Swansea. | To be used within 5 years. |
| Strategic Reserve Fund | Funds required for future investments to support the development of the 2025 Strategy | To be used within 4 years. |

21. EMPLOYEE BENEFIT OBLIGATIONS

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

The charge to profit and loss in respect of defined contribution schemes was £136,619 (2024: £134,821). Amounts outstanding at the year end totalled £18,652 (2024: £24,157).

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

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