

COMPANY NUMBER: 01966665
REGISTERED CHARITY NUMBER: 517149



**Report of the Trustees and Financial
Statements for the Year Ended
31st March 2025
for Mirus-Wales**

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS102).

CHAIRS REPORT 2024/25

As we reflect on the past year at Mirus, it is clear that 2024/25 has been a period of significant change, growth, and renewed focus.

We were delighted to welcome three new Trustees to the Board, Heidi Morris, Laurence Brown and Paola Spiteri. They each bring a wealth of experience, and we look forward to the valuable contributions they will make in the months and years ahead.

This year we have continued our journey towards becoming a trauma-informed organisation. We recognise the lasting impact trauma can have—not only on the people we support but also on our staff. Embracing this approach is essential to creating an environment where everyone feels safe, respected, and valued.

Since January 2025, we have been working in partnership with the mental health charity Plattform to better understand staff wellbeing and explore how we can foster a more supportive and connected workplace. This collaboration has included surveys, open conversations across the organisation, and a commitment to using what we've heard to drive meaningful change.

The training delivered by Plattform has been transformative. It has given us the space to reflect on how we work, how we support one another, and where we need to improve to truly embed trauma-informed principles into our culture.

As a result of this work, we have also made important changes to our Better Together process. We've improved how we gather and act on feedback—ensuring that people we support, their families, staff, and volunteers all have accessible ways to share their views and see those views lead to real change.

One of the most significant developments is how we now use feedback. We've built in more time for teams to reflect on feedback during meetings, enabling us to plan and track improvements more effectively. Central teams are also working more closely with support teams to adapt internal policies and processes based on what matters most to people.

Mirus-Wales

In April 2024, we proudly welcomed Alex West and Adam Bartle as official Mirus Ambassadors. This initiative, which began as a pilot, aims to create employment opportunities for autistic people and individuals with learning disabilities or mental health conditions. Nearly a year on, Alex and Adam continue to contribute meaningfully to projects that matter to them, while also supporting our Admin Team in Cardiff and Bridgend one day a week.

In June 2024, we reintroduced in-person inductions, following a period of increased online training during the pandemic. These two-week induction blocks now include service shadowing and training delivered by people we support ensuring that lived experience remains central to our learning and development.

Our central teams have also undergone a significant transformation, with the introduction of “Heads of” roles and a business partnering model. This new structure has already had a positive impact, enhancing the support available to operational teams and enabling us to focus more effectively on our core responsibilities, with expert guidance on hand.

Throughout this year, the support operations team has been focused on enhancing quality standards at the service level. We have improved personal plan documentation to ensure a more person-centred approach, keeping the individual at the forefront of their support. These plans are dynamic, regularly reviewed, and updated in line with any changes.

Additionally, we have implemented an electronic rostering system, providing greater oversight and ensuring our services are always safely staffed. Our monitoring of regulatory key performance indicators has been enhanced, ensuring our colleagues are well supervised and communication is improved at the service level.

Efforts have also been made to improve the audit process. In line with the new published ratings, we have been developing our Pathways to Excellence SharePoint site to support the achievement of good or excellent inspection ratings.

Our Responsible Individuals have been highly visible in their regions, driving continuous improvement and reporting back to the trustees on the excellent standard of support, wellbeing, and leadership across all regions.

Mirus-Wales

We are committed to providing high-quality, person-centered support to individuals and communities across Wales. As a responsible employer and service provider, we are dedicated to meeting the needs of those we support and ensuring our staff are valued and fairly compensated for the vital work they do. However, we are facing significant financial challenges as in recent times, the uplifts in the Real Living Wage (RLW) and National Insurance contributions have not been matched by corresponding increases in the funding we receive from commissioning bodies and local authorities.

While we fully support the principles behind the RLW and are committed to paying our staff fairly, the gap between rising employment costs and the funding provided is putting pressure on our ability to deliver services at the level our beneficiaries expect and deserve. The increased cost of National Insurance further compounds this challenge. Despite our ongoing efforts to manage costs, improve efficiency, and innovate in our service delivery model, the mismatch between mandated uplifts and actual funding creates a challenging environment. This is not unique to Mirus; social care providers across the sector are facing similar difficulties.

We want to be transparent with the individuals we support, their families, our staff, and the wider public about these pressures. We remain committed to advocating for sustainable funding solutions and working collaboratively with our partners to protect the quality and continuity of support. Mirus will continue to engage with commissioners, funders, and policymakers to highlight these issues and seek the necessary uplifts to meet our obligations. We are grateful for the ongoing dedication of our staff and the support of our community as we navigate these challenges together.

I know that the Board of Trustees and I are looking forward to seeing everything we have worked on this year come to fruition and on behalf of the Board of Trustees, I would like to thank all Mirus staff, volunteers, and everyone who has been part of this journey. Together, we are building a more inclusive Wales—one where everyone has the opportunity to live a good life.



Deborah Bainbridge

Chair

FINANCIAL REVIEW

The net unrestricted deficit for the year ended 31 March 2025, before transfers amounted to £6,446 (net incoming unrestricted surplus 2024: £89,039). The cumulative unrestricted funds decreased to £4,898,796 (2024: £5,287,700). The movements in the individual designated funds are shown in note 16. The restricted funds include the monies received for the provision of care in the local authority areas in which the charity works. The total incoming resources from these sources amounted to £27,672,114 (2024: £25,940,584) and the total expenditure from restricted reserves amounted to £28,054,572 (2024: £26,053,626). A transfer from unrestricted reserves was made resulting in net resources (after actuarial gains/losses) of £0 (2024: £0).

All the incoming resources have been applied to further the objects of the charity. The funding for the year continued to be received from those Local Authorities and Health Boards with whom the charity is commissioned. In addition, the charity received Supporting People Grants from Local Authorities as well as contributions from the people we support in the form of housing benefit and other contributions. The principal cost for the year was staff salaries and related costs. The staff provide the level of support required to meet the charity's obligations under the commissioned contracts.

INVESTMENT POWERS AND POLICY

Under the Articles of Association Mirus has the power to invest for the furtherance of the charity's principal activity. All investments comply with the Charity Commission guidelines. The trustees, having regard to the liquidity requirements of the charity have operated a policy of keeping surplus cash balances as liquid as possible and any surplus balances will be invested in fixed term deposit accounts.

RESERVES POLICY AND GOING CONCERN

Mirus analyses its' risk as an organisation and recognises the need to hold reserves, as an example to:

- provide for potential liabilities because of a significant reduction in commissioned contracts such as redundancy and other contracted commitments.
- ensure that where funding levels for support are reduced that appropriate levels of support continue to be provided whilst negotiations with the commissioner are agreed or an alternative solution identified.

The level of available reserves (unrestricted funds less fixed assets and designated reserves) on 31st March 2025 was £3,506,680 (2024: £4,428,897).

The Trustees regularly review Mirus reserves policy and position to ensure that it can meet the ever-changing impact of legislation and commissioning requirements on the Social Care sector.

PLANS FOR FUTURE PERIODS

Our strategic aims for the next three years are:

- 1: Work with people, families and communities to build support networks that enable people to live good lives.
- 2: Invest in our, diverse, highly skilled, engaged, and supported workforce
- 3: Grow sustainably so that we are a resilient organisation able to drive social value and influence our operating environment
- 4: Influence our operating environment to protect the rights of people, families and communities to live a good life.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 517149

Company number: 01966665

Registered office: Unit 5 Cleeve House, Lambourne Crescent, Llanishen, Cardiff CF14 5GP

Our advisors:

Auditors:

Menzies LLP Cardiff, 5th Floor, Hodge House, 114 – 116 St Mary Street, Cardiff CF10 1DY

Solicitors:

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

Sargrave Law Ltd, Unit 2 Tynant Court, Cardiff CF15 8LW

Geldards LLP, 4 Capital Quarter, Tyndall Street, Cardiff CF10 4BZ

Bankers:

National Westminster Bank PLC, 50 Station Road, Llanishen, Cardiff

Directors and Trustees:

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The members at the Annual General Meeting appoint the Trustees. The trustees and officers serving during the year and since the year end were as follows:

- Mrs Deborah Bainbridge (Chair)
- Mr Laurence Brown (Vice-Chair): Appointed 24th March 2025
- Mr Ronald Zammit (Treasurer)
- Ms Roz Waterhouse
- Mr Ben Price
- Mrs Heidi Morris: Appointed 25th September 2024
- Paola Spiteri: Appointed 3rd October 2025
- Mr Nick Beckett (Chair): Resigned 9th December 2024
- Mrs Deborah Stein: Resigned 30th June 2025
- Ms Helen Cook: Resigned 23rd July 2025
- Dr Janet Webster: Resigned 18th August 2025
- Mr Stephen Porter: Resigned 21st August 2025
- Ms Roz Waterhouse: Resigned 30th October 2025

Company Secretary:

Alison Corten - Director of People and Resources

Senior Management Team:

Kirsty Davies-Warner - Chief Executive
Alison Corten – Director of People and Resources
Neil Yates – Director of Organisational Development
Sara Davies – Director of Support
Nichola Jones – Head of Service and Responsible Individual
Peter Davies – Head of Service and Responsible Individual
Sally Bathurst – Head of Service and Responsible Individual
Leanne Smith – Head of Finance
Claire Dixon – Head of Human Resources
David Isaac-Jones – Head of Resourcing and People Projects
Claire Dunkerton – Head of Practice and Culture
Chris Garlick – Head of Safety, Compliance and Housing
Sarah Pierce – Head of Systems & Technology

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mirus-Wales is a company limited by guarantee and not having a share capital, registered in England and Wales (company registration number 01966665) and is governed under its Articles of Association. Mirus-Wales is also registered with the Charity Commission (charity registration number 517149). The Trustees are also the Directors of the charitable company.

Appointment of trustees

As set out in the Articles of Association the minimum number of trustees shall be three but shall not be subject to any maximum unless otherwise determined by a resolution of the trustees. Every trustee shall be appointed or re-appointed by a resolution passed at a properly convened meeting of the Board of Trustees either: as soon as reasonably possible following retirements at the Annual General Meeting or at any other time of the year. In selecting individuals for appointment or re-appointment as trustees; the Board of Trustees must have regard to the skills knowledge and experience needed for the effective administration of Mirus.

A retiring trustee may be re-appointed for a further term but shall not be counted in the quorum for that part of the meeting or have a vote on the matter. Every trustee after election must sign a declaration of willingness to act as a trustee of the Charity before he or she may vote at any meeting of the Board of Trustees.

Trustee induction and training

Trustees receive an induction that includes all the key governance documents, strategic plans the work of the current Board of Trustees and engagement visits to visit the people we support and their staff teams.

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A formal process of application and interview selection by Trustees and the people we support is the first stage and successful candidates are encouraged to attend a Board Meeting as an observer prior to being co-opted as a Trustee. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees and is driven by the regular skills review that is undertaken.

Delegation of Authority

Important review responsibilities are delegated to Board committees, so that Trustees can better support management and also examine important issues in greater depth. The Chief Executive and key senior personnel attend each committee meeting unless the committee chair agrees otherwise. The committee activities are formally reported back to the Trustee Board by the committee chairs, supported by relevant senior key personnel, so that all Trustees can probe and understand the committees' decisions.

Board Structure

Mirus Trustees are ultimately responsible for directing the affairs of the charity, ensuring that it is solvent, well-run, and delivering the charitable outcomes for the benefit of the public for which it has been set up.

The Trustees must ensure compliance and have both a duty of prudence and care.

Mirus Trustees bring a diverse range of professional expertise, all highly relevant to the charity's strategic objectives and values.

Board Meeting Structure

To ensure effective governance of Mirus' service delivery and improvement plans, the Board meet quarterly for full-day sessions, held on weekends to maximise Trustee attendance. One of the quarterly meetings is extended to allow deeper relationship-building and strategic reflection.

Board meetings are held in person, with online attendance options available when necessary. Meeting papers are circulated at least one week in advance allowing for thorough preparation. The full-day format incorporates the work previously undertaken by Board committees, streamlining governance and enabling the full Board to engage directly in all areas of business

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performance and in turn simplifying reporting and management responsibilities for department managers. The full day sessions allow time for:

- Training and development sessions
- Strategic planning discussions
- Tailored staff participation, ensuring the right individuals are present for relevant agenda items.

The Board has designated Lead Board Members to provide oversight and assurance in the following key areas:

- Finance & Business Development
- People & Culture
- Quality of Care
- Governance
- Remuneration

Terms of Reference are provided and outline the purpose, objectives, and guidelines for each key area. The Lead Members liaise with the relevant members of the Directorate Management Team (DMT) to shape the content and structure of reports presented to the Full Board, reviewing reports in advance and leading on scrutiny and assurance discussions during meetings.

The directors comprising of the board of directors, who are the charity's trustees, give their time freely and no director received remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in note 11 to the accounts.

Regional Quality Oversight

Trustees are assigned to review Regional Quality of Care Reports for the various contract areas managed by Mirus. The assignment of regions is refreshed annually during the Board's development discussions. Regional Quality of Care Reports are produced every six months and reviewed at two of the four annual Board meetings.

Risk Management

A Risk & Assurance Framework is at the heart of the risk management processes of Mirus. The Framework has identified the following 11 risk areas.

- Risk 1. Safety of the people we support
- Risk 2. Safety of staff, volunteers and visitors
- Risk 3. Staff and management
- Risk 4. Service outcomes and performance
- Risk 5. Care Inspectorate Wales (CIW)
- Risk 6. Income
- Risk 7. Expenditure
- Risk 8. Liquidity/ cashflow
- Risk 9. Fraud or theft
- Risk 10. Systems and data
- Risk 11. Governance

The Framework identifies the following for each risk area;

- What we pay attention to
- How we manage and control
- How we measure and report
- Where these reports go
- Gaps and allied improvement actions in relation to the above

Improvement actions relating to risk are embedded into organisational and departmental plans. The progress of actions are controlled and monitored through Director Management Team meetings and reported to the Board of Trustees on a quarterly basis.

A risk register/scoring system sets out the likelihood and consequence of each risk area, with scoring based on residual risk (no controls in place) and current risk (with current controls in place). This is also updated quarterly and reported to Director Management Team and Board meetings alongside the updated Framework.

Through this approach, the Board of Trustees are satisfied that risks are rigorously controlled and monitored through internal and external sources and that risks are effectively managed.

Risks and Considerations

The Trustees regularly review the Risk and Assurance Framework as detailed above, considering the major risks to which Mirus-Wales is exposed and the systems which have been established to mitigate those risks. Board meetings include the monitoring of financial and operational performance and risk.

Senior key personnel present to Trustees about their specific area of responsibility and routinely manage and review the Risk and Assurance Framework.

The current principal risks are associated with:

Risk 3. Staffing and management

Risk 4. Service outcomes and performance

- Workforce Challenges: Recruitment and retention of skilled social care workers are ongoing issues, impacting service delivery.

Risk 6. Income

- Public spending not keeping pace: The sector that the Charity operates in continues to undergo significant change and public services in Wales will remain under intense financial pressure for many years. Mirus-Wales has responded to the financial pressures through continuing to seek efficiencies whilst protecting the support that it provides to people.
- Lack of awareness of supported living: The challenges and risks to the sector take place against a backdrop where the public have limited awareness of supported living and the critical role it plays, and this makes it a challenging prospect in terms of campaigning for more sustainable funding.

Risk 7. Expenditure

- Commissioning uplifts: Varied and inconsistent uplifts offered by commissioners of services is exacerbating the challenges around funding and service sustainability.
- Demographic Changes: An aging population increases the demand for social care services, putting pressure on resources and workforce capacity.

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- Increased costs to services: Alongside public spending not keeping pace with inflation, additional costs that were announced this year will begin to materialise in coming years such as the National Insurance changes. Further, increases to the Real Living Wage each year have continued to increase pressure on service sustainability.

Equality & Diversity

Mirus is committed to building a workforce which is valued and whose diversity reflects the communities in which it operates. Mirus is committed to and strives to ensure that every individual who works for us, or who applies to work (providing they have a legal right to work in the UK) will be treated fairly and equally valued regardless of their protected characteristics or other circumstances, including disability.

Public Benefit Statement

Within the objects, Mirus public benefit aim is to relieve people in Wales who are in need due to a learning Disability, a mental or physical illness to enable them to live fulfilled, valued lives by:

- providing care, support, education, accommodation and practical advice.
- supporting carers who are helping such persons within and outside the home.

Mirus supported 241 people as at 31st March across ten local authority areas; Cardiff, Vale of Glamorgan, Bridgend, Powys, Caerphilly, Newport, Neath Port Talbot, Swansea and Torfaen. We also provide support commissioned across 4 Health Boards in Cardiff & Vale, Powys, Aneurin Bevan and Swansea.

Region	How many people were being provided care and support by the service as of 31 March	Supported Living Services
Cwm Taff	25	10
Cardiff and Vale	96	37
Gwent	18	4
Powys	23	14
Western Bay	79	24
Total	241	89

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We support people with a variety of needs, goals and aspirations through service models which include supported living, community connections, complex behaviour and autism specialist services, respite, and community support services.

No Trustees receive any benefit from the services that we operate. In the furtherance of these aims, the Trustees of Mirus have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and sub-sector guidance concerning the operation of the Public Benefit requirement under the Act

Statement of Trustees Responsibilities

The Trustees are responsible for their Annual Report and for the preparing of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. They are also responsible for ensuring they give a true and fair view of the incoming resources and the application of resources of the Charity during the year, and of the situation as at the end of the financial period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates which are reasonable and prudent.
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement.
- prepare the financial statements on an on-going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors


With regard to the preparation of this Annual Report and Accounts:

- as far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware.
- each Trustee has taken all the steps that a Trustee might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Charity's auditors are aware of that information.

Statement of Trustees Responsibilities

Auditors

1. A resolution to re-appoint Menzies LLP Cardiff as auditor for the ensuing year will be proposed at the Annual General Meeting.
2. Approved by the Board of Trustees on 6th December 2025 and signed on its behalf by:

Signed  Dated 6/12/25

Deborah Bainbridge (Chairperson)

Report of the Independent Auditors to the Members of Mirus-Wales

Opinion

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

In our opinion the financial statements:

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

Report of the Independent Auditors to the Members of Mirus-Wales

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 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of Mirus-Wales

Matters on which we are required to report by exception.

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

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of Mirus-Wales

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, 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', UK GAAP (FRS 102) and relevant tax legislation.

Report of the Independent Auditors to the Members of Mirus-Wales

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities.
- Obtaining an understanding of the key controls put in place by the charitable company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally.
- Assessing the risk of management override and review and testing of journal entries made into the accounting system.
- Challenging assumptions and judgements made by the charitable company in relation to the significant accounting estimates employed in the preparation of the financial statements.
- Discussing with Directors and Management the legal and regulatory obligations of the charity and whether they have any knowledge or suspicion of non-compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

Report of the Independent Auditors to the Members of Mirus-Wales

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.



Victoria Carter (Senior Statutory Auditor) for and on behalf of

Menzies LLP Cardiff

5th Floor

Hodge House

114 – 116 St Mary Street

Cardiff

CF10 1DY

Date: 23rd December 2025

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 on a going concern basis.

Income

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when: The donor specifies that the donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement. All incoming resources are included in the statement of financial activities when the charity is entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to categories of income.

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis. Grants and service level agreements to support the provision of care are accounted for in the financial year to which they relate. Grants received to finance the cost of fixed asset are recognised as restricted funds and used to finance the annual depreciation charge.

Accounting Policies

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

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

Support costs

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

Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Financial Instruments

Current assets and liabilities, including cash held at bank or as part of short-term deposits, are recognised at cost or valuation as at the year end. Aged debtors and liabilities are held at cost in line with FRS 102.

Accounting Policies

Depreciation

Depreciation is provided on assets in excess of £1,000 and capital in nature. Depreciation is calculated to write off the cost of assets over their expected lives at the following annual rates:

Freehold properties:

Cost of freehold 2% of latest revaluation

Cost of adaptations 4% of cost

Leasehold properties Over the term of the lease

Project furniture 33% of cost

Office furniture & equipment 10% of WDV

Computer equipment 33% of cost

Computer software Written off in year of purchase.

Site office refurbishment costs Over the term of the lease

Motor vehicles Cost less anticipated residual value
(written off over 3 or 5 years)

Grants

Capital Grants

Capital grants, received to fund the purchase of fixed assets are brought into restricted funds via the Statement of Financial Activities and reduced annually by the charge for depreciation.

Accounting Policies

Revenue grants

Grant contribution is accounted for in the accounting period to which it relates. Clawback of local authority grant is accounted for in the year in which it is known. Notification of such costs is not received until after the statutory accounts have been finalised and submitted.

Designated Funds

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Housing Benefit Reserve

This represents unspent Housing Benefit monies carried forward for the benefit of the service users.

Pensions

The Company operates a defined contribution pension scheme, the cost of which is written off to the income and expenditure account on an accrual's basis. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company also operated a defined benefit scheme which is separately recognised on the balance sheet in accordance with FRS102.

Management charges

Management charges are made to each individual project within the organisation for administrative services, centrally organised training, insurance and recruitment costs.

Liabilities

The financial statements are prepared on the accruals basis thus recognising all liabilities when the Charity has committed itself to an expense or contractual obligation as per FRS 102.

Accounting Policies

Apportionment of Costs

Direct costs are allocated to the individual projects on an actual basis with central costs being apportioned based on individual bed spaces and/or specific agreements with funders. As the Charity is not registered for VAT all input VAT is irrecoverable and is included with the related costs.

Statement of Financial Activities (Incorporating an Income & Expenditure Account) for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income and endowments from							
Donations and legacies	2	1,350	-	1,350	6,898	-	6,898
Investment income	3	90,491	-	90,491	73,923	-	73,923
Charitable activities							
Received from people we support	5	245,797	-	245,797	245,388	-	245,388
Local government grants		-	27,087,042	27,087,042	-	25,237,683	25,237,683
SPG and other allowances		-	585,072	585,072	-	702,901	702,901
Training and other income		68,033	-	68,033	133,007	-	133,007
		-	-	-	-	-	-
Total		405,671	27,672,114	28,077,785	459,216	25,940,584	26,399,800
Expenditure on Charitable activities							
Direct charitable expenditure	6	412,117	28,054,572	28,466,689	370,177	26,053,626	26,423,803
Net income/ (expenditure) before transfers		(6,446)	(382,458)	(388,904)	89,039	(113,042)	(24,003)
Transfers between funds	16	(382,458)	382,458	-	(113,042)	113,042	-
Net income/ (expenditure) before other recognised gains and losses		(388,904)	-	(388,904)	(24,003)	-	(24,003)
Net actuarial gains/(losses) on defined benefit pension scheme.	20	-	-	-	-	-	-
Net movement in funds		(388,904)	-	(388,904)	(24,003)	-	(24,003)
Reconciliation of funds							
Total funds brought forward		5,287,700	-	5,287,700	5,311,703	-	5,311,703
Total funds carried forward		4,898,796	-	4,898,796	5,287,700	-	5,287,700

Continuing operations: All income and expenditure have arisen from continuing activities.

Cash Flow Statement for the Year Ended 31st March 2025


	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	4	<u>(576,356)</u>	<u>(946,610)</u>
Net cash provided by (used in) operating activities		(576,356)	(946,610)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Sale of tangible fixed assets		(1,986)	-
Interest received		90,491	73,923
Interest paid		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		88,505	73,923
Cash flows from financing activities			
Loan repayment in year		<u>-</u>	<u>-</u>
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(487,851)	(872,687)
Cash and cash equivalents at the beginning of the reporting period		4,191,516	5,064,203
Cash and cash equivalents at the end of the reporting period		3,703,665	4,191,516

Balance Sheet as at 31st March 2025

Company No: 01966665

	Notes	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
Fixed Assets					
Tangible Assets	12	491,423	-	491,423	529,990
		<u>491,423</u>	<u>-</u>	<u>491,423</u>	<u>529,990</u>
Current Assets					
Debtors	13		3,003,172	3,003,172	3,106,167
Cash at Bank		4,407,373	(703,708)	3,703,665	4,191,516
		<u>4,407,373</u>	<u>2,299,464</u>	<u>6,706,837</u>	<u>7,297,683</u>
Creditors					
Amounts falling due within one year	14		(2,299,464)	(2,299,464)	(2,539,973)
Net Current Assets		4,407,373	-	4,407,373	4,757,710
Total Assets Less Current Liabilities		4,898,796	-	4,898,796	5,287,700
Creditors					
Amounts due after more than one year	15		-	-	-
Provision for Liabilities			-	-	-
Net Assets		<u>4,898,796</u>	<u>-</u>	<u>4,898,796</u>	<u>5,287,700</u>
Unrestricted Funds					
Unrestricted Funds	16	4,495,779	-	4,495,779	4,519,781
Designated Reserves		791,921	-	791,921	791,922
Restricted Funds		-	-	-	-
Profit / (Loss)		(388,904)		(388,904)	(24,003)
		<u>(388,904)</u>		<u>(388,904)</u>	<u>(24,003)</u>
Total Funds		<u>4,898,796</u>	<u>-</u>	<u>4,898,796</u>	<u>5,287,700</u>

The financial statements were approved by the Board of Trustees on 6th December 2025 and were signed on its behalf by:

Signed  Dated 6/12/25

Deborah Bainbridge (Chairperson)

Notes to the Financial Statements for the year ended 31st March 2025

	Notes	Actual £ 2025	Actual £ 2024
2 Donations and Legacies		<u>1,350</u>	<u>6,898</u>
3 Investment Income		<u>90,491</u>	<u>73,923</u>
4 Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		<u>(388,904)</u>	<u>(24,003)</u>
Adjustments for:			
Depreciation charges		36,491	47,925
Interest received		(90,491)	(73,923)
Interest paid		-	-
Movement on provisions		-	-
Movement on sales of fixed assets		4,061	3,502
(Increase) / Decrease in debtors		102,996	(76,647)
(Decrease) / Increase in creditors		(240,509)	(823,464)
Net cash provided by (used in) operating activities		<u>(576,356)</u>	<u>(946,610)</u>
5 Income from Charitable Activities			
Local Authority Care Fund		20,476,118	19,312,275
Health Care Funding		3,690,624	3,323,361
Housing Benefit Funds		2,920,300	2,602,048
Supporting People Grant		585,072	702,901
Recharges		30,819	47,761
Personal Contributions		214,978	197,627
Grant Funding		5,000	47,761
Other Funding		63,033	85,246
		<u>27,985,944</u>	<u>26,318,980</u>
6 Charitable activities costs			
Charitable activities costs		<u>28,466,689</u>	<u>26,423,803</u>

Notes to the Financial Statements for the year ended 31st March 2025

	Notes	Actual £ 2025	Actual £ 2024
7 Direct costs of charitable activities			
Staff costs		21,716,699	19,925,332
Travel and car expenses		29,831	55,272
Accommodation Costs		2,449,367	2,192,426
Bad debts and provisions		(109,858)	100,845
Depreciation		2,965	5,639
Loss on sale of assets		-	-
Apportionment of costs		3,965,568	3,774,112
		<u>28,054,572</u>	<u>26,053,626</u>
8 Support Costs			
Management			
Wages		3,140,355	2,847,552
Administration expenses		874,154	879,594
Establishment costs		210,856	263,845
Depreciation of tangible and heritage assets		35,602	39,885
Apportionment of cost		(3,965,568)	(3,774,112)
		<u>295,399</u>	<u>256,764</u>
Governance costs			
Wages		86,783	84,255
Auditors' remuneration		15,760	15,396
Administration		14,175	13,762
		<u>116,718</u>	<u>113,413</u>
9 Net (income)/expenditure			
Net income (expenditure) is stated after			
Auditors' remuneration		15,760	15,396
Depreciation - owned assets		38,567	45,524
Operating leases		-	-
Surplus on disposal of fixed asset		-	-
		<u>54,327</u>	<u>60,920</u>

Notes to the Financial Statements for the year ended 31st March 2025

	Notes	Actual £ 2025	Actual £ 2024
10 Trustees' remuneration and benefits			
No Trustees received any remuneration in 2024 or 2023.			
Trustee expenses paid during the year		442	1,151
11 Staff costs			
Wages and salaries		22,678,287	20,899,144
Social security costs		2,034,352	1,762,496
Pension costs		261,029	250,771
Provision for redundancy		-	-
		<u>24,973,668</u>	<u>22,912,411</u>
Average Number of Persons Employed during the year		803	790
Persons Employed at End of Year (Permanent and Casual)		805	792
The number of employees whose emoluments amounted to over £60,000 in the year were as follows:			
£110,001 to £120,000		1	-
£100,001 to £110,000			2
£90,001 to £100,000		3	2
£80,001 to £90,000			-
£70,001 to £80,000			2
£60,001 to £70,000		6	6
During the year mirus paid key management remuneration totalling £887,174 (2024: £1,121,261).			
Key management are considered to be 13 (2024: 14) individuals who directly impact upon the strategic direction of the Charity.			

Notes to the Financial Statements for the year ended 31st March 2025

12 Tangible Fixed Assets	Leasehold & Freehold Properties	Improve- ments to Property	Project Furniture
Cost:			
At 1st April 2024	550,000	258,870	8,995
Additions	-	-	-
Disposals	-	-	-
Depreciation:			
At 1st April 2024	208,963	86,665	8,995
Charge for Year	3,255	23,130	-
Disposals	-	-	-
Net Book Value at 31st March 2025	<u>337,782</u>	<u>149,075</u>	<u>-</u>
Net Book Value at 31st March 2024	<u>341,037</u>	<u>172,205</u>	<u>-</u>
Furniture	Furniture	Computer Equipment	Total
Cost:			
At 1st April 2024	12,870	100,680	931,415
Additions	-	-	-
Disposals	(4,060)	-	(4,060)
Depreciation:			
At 1st April 2024	9,142	87,660	401,425
Charge for Year	502	9,604	36,491
Disposals	(1,986)	-	(1,986)
Net Book Value at 31st March 2025	<u>1,152</u>	<u>3,416</u>	<u>491,424</u>
Net Book Value at 31st March 2024	<u>3,728</u>	<u>13,020</u>	<u>529,990</u>
	Notes	Actual £ 2025	Actual £ 2024
13 Debtors: amounts falling due within one year			
Debtors Ledger		2,532,956	2,802,842
Prepayments and Accrued Income		470,215	303,325
		<u>3,003,171</u>	<u>3,106,167</u>
14 Creditors: amounts falling due within one year			
Bank Loans and Overdrafts		172,548	214,832
Social Security and other Taxes		458,882	421,596
Other Creditors		1,127,943	1,125,527
Deferred Income		540,091	778,018
		<u>2,299,464</u>	<u>2,539,973</u>
Deferred Income:			
Deferred Income Brought Forward:		778,018	1,616,077
Amounts Released to Income		(778,018)	(1,616,077)
Amounts Deferred in the Year		540,091	778,018
15 Creditors: amounts due after more than one year			
Bank Loans		<u>-</u>	<u>-</u>

Notes to the Financial Statements for the year ended 31st March 2025

	Notes	Actual £ 2025	Actual £ 2024 [Restated]
16 Movement in Funds			
Unrestricted Funds:			
General Fund		4,495,778	4,456,288
Housing Benefit Reserve		791,922	855,415
At 1st April		<u>5,287,700</u>	<u>5,311,703</u>
General Fund		(115,217)	152,532
Housing Benefit Reserve		108,771	(63,493)
Net Movement in Reserves		<u>(6,446)</u>	<u>89,039</u>
General Fund		(382,458)	(113,042)
Housing Benefit Reserve		-	-
Transfers between Funds		<u>(382,458)</u>	<u>(113,042)</u>
General Fund		3,998,103	4,495,778
Housing Benefit Reserve		900,693	791,922
At 31st March		<u>4,898,796</u>	<u>5,287,700</u>
Restricted Funds:			
Pension Reserve		-	-
Leashold Properties		-	-
Grant and SPG Fund		-	-
At 1st April		<u>-</u>	<u>-</u>
Pension Reserve		-	-
Leashold Properties		-	-
Grant and SPG Fund		(382,458)	(113,042)
Net Movement in Reserves		<u>(382,458)</u>	<u>(113,042)</u>
Pension Reserve		-	-
Leashold Properties		-	-
Grant and SPG Fund		382,458	113,042
Transfers between Funds		<u>382,458</u>	<u>113,042</u>
Pension Reserve		-	-
Leashold Properties		-	-
Grant and SPG Fund		-	-
At 31st March		<u>-</u>	<u>-</u>
Total Funds		<u>4,898,796</u>	<u>5,287,700</u>
Net Movement in Funds, included in above are as follows:			
Unrestricted Funds			
General Funds		152,532	2,136,643
Housing Benefit		(63,493)	(152,518)
Incoming Resources		<u>89,039</u>	<u>1,984,125</u>
General Funds		(267,749)	(1,984,111)
Housing Benefit		172,264	89,025
Resources Expended		<u>(95,485)</u>	<u>(1,895,086)</u>
General Funds		(115,217)	152,532
Housing Benefit		108,771	(63,493)
Movement in Funds		<u>(6,446)</u>	<u>89,039</u>

Notes to the Financial Statements for the year ended 31st March 2025

	Notes	Actual £ 2025	Actual £ 2024
17 Commitments under Operating Leases			
Operating lease due within 1 year		69,401	2,013
Operating lease due within 1 - 5 years		50,081	64,452
		<u>119,482</u>	<u>66,465</u>

18 Net Debt Reconciliation	At Start of Year £	Cash Flows £	At End of Year £
Cash	4,191,516	(487,851)	3,703,665
Loans falling due within 1 year	-	-	-

19 Related party disclosures

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

20 Pensions

The company operates a personal pension scheme. The Aviva personal Pension Scheme is constituted under a trust, the rules of the scheme are held subject to that trust. The rules and trust may be changed if required or agreed by the appropriate government authority. The pension cost charge paid to the fund amounted to £648,161 (2024: £580,577). There was £108,449 outstanding as at the balance sheet date.

The disclosures below relate to the funded liabilities within the Cardiff and Vale of Glamorgan Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). The funded nature of the LGPS requires Mirus-Wales and its employees to pay contributions into the Fund, calculated at a level intended to balance the pensions liabilities with investment assets.

In February 2013, following the award of a contract in Powys where TUPE applied, the company entered into a closed admission agreement for those staff transferring who were already in the Powys Local Government Pension Scheme.

The company also operates a pension within the Cardiff and Vale Local Government Pension Scheme.

DISCLOSURE UNDER FRS102 (LGPS FUNDED BENEFITS)

INTRODUCTION

The disclosures below relate to the funded liabilities within the Cardiff and Vale of Glamorgan Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). The funded nature of the LGPS requires Mirus-Wales and its employees to pay contributions into the Fund, calculated at a level intended to balance the pensions liabilities with investment assets. In accordance with Financial Reporting Standards, disclosure of certain information concerning assets, liabilities, income and expenditure relating to pension schemes is required.

CONTRIBUTIONS FOR THE ACCOUNTING PERIOD ENDING 31 MARCH 2025

Mirus-Wales' regular contributions to the Fund for the accounting period ending 31st March 2025 is estimated to be £77,825 (31st March 2024: £84,895). Additional contributions may also become due in respect of any employer discretions to enhance members' benefits in the Fund over the next accounting period.

ASSUMPTIONS

The latest actuarial valuation of Mirus-Wales's liabilities took place as at 31 March 2022. Liabilities have been estimated by the independent qualified actuary on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes are:

Notes to the Financial Statements for the year ended 31st March 2025

	Notes	2025	2024
PRINCIPAL FINANCIAL ASSUMPTIONS (% PER ANNUM)			
Discount rate		5.8%	4.8%
CPI Inflation		2.5%	2.6%
Rate of increase to pensions in payment		2.5%	2.6%
Pension accounts revaluation rate		2.5%	2.6%
Rate of general increase in salaries		3.5%	3.6%
MORTALITY ASSUMPTIONS			
The mortality assumptions are based on the recent actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 Actuarial Valuation, and allow for expected mortality improvements.			
POST RETIREMENT MORTALITY (RETIREMENT IN NORMAL HEALTH)			
Males			
Year of Birth base table			
Rating to above base table (years)			
Scaling to above base table rates			
Improvements to base table rates			
Future lifetime from age 65 (aged 65 at accounting date)		21.90	22.10
Future lifetime from age 65 (aged 45 at accounting date)		22.20	22.70
Females			
Year of Birth base table			
Rating to above base table (years)			
Scaling to above base table rates			
Improvements to base table rates			
Future lifetime from age 65 (aged 65 at accounting date)		24.20	24.30
Future lifetime from age 65 (aged 45 at accounting date)		25.00	25.30
COMMUTATION			
Each member was assumed to surrender pension on retirement, such that the total cash received (including any accrued lump sum from pre 2008 service) is 75% of the permitted maximum.			
EXPECTED RETURN ON ASSETS			
The approximate split of assets for the Fund as a whole (based on date supplied by the Fund Administering Authority) is shown in the table below. Also shown are the assumed rates of return adopted by the Employer for the purposes of FRS102.			
		Estimated asset split at 31 March 2025 (%)	Estimated asset split at 31 March 2024 (%)
Equities		67.6%	69.7%
Property		5.8%	6.3%
Government Bonds		7.5%	8.4%
Corporate Bonds		5.1%	7.3%
Cash		5.2%	5.4%
Multi asset credit		0.5%	2.3%
Other		8.3%	0.6%
Total		100.0%	100.0%

Notes to the Financial Statements for the year ended 31st March 2025

RECONCILIATION OF FUNDED STATUS TO BALANCE SHEET	Value at 31 March 2025 £M's	Value at 31 March 2024 £M's
Fair value of assets	5.83	5.93
Present value of funded liabilities	3.60	4.49
Pension asset / (liability)	2.23	1.44
Unrecognised asset due to limit	(2.23)	(1.44)
Pension asset / (liability) recognised on the Balance Sheet	-	-
ANALYSIS OF THE PROFIT AND LOSS CHARGE	Period ending 31 March 2025 £M's	Period ending 31 March 2024 £M's
Current service cost	0.05	0.04
Past service cost	0.00	0.00
Interest cost	-	-
Expected return on assets		
Curtailment cost	0.00	0.00
Settlement cost	0.00	0.00
Expense recognised	0.05	0.04
CHANGES TO THE PRESENT VALUE OF LIABILITIES DURING THE ACCOUNTING PERIOD	Period ending 31 March 2025 £M's	Period ending 31 March 2024 £M's
Opening present value of liabilities	4.49	4.90
Current service cost	0.05	0.04
Interest cost	0.21	0.22
Contributions to participants	0.02	0.02
Actuarial (gains) / losses due to changes in financial assumptions	(0.72)	(0.17)
Actuarial (gains) / losses due to changes in demographic assumptions	(0.04)	(0.06)
Actuarial (gains) / losses due to liability experience	0.01	0.09
Net benefits paid out	(0.42)	(0.55)
Past service cost	0.00	0.00
Net increase in liabilities from disposals and acquisitions	0.00	0.00
Curtailments	0.00	0.00
Settlements	0.00	0.00
Closing present value of liabilities	3.60	4.49
CHANGES TO THE FAIR VALUE OF ASSETS DURING THE ACCOUNTING PERIOD	Period ending 31 March 2025 £M's	Period ending 31 March 2024 £M's
Opening fair value of assets	5.93	5.77
Expected return on assets	0.28	0.26
Actuarial gains / (losses) on assets	(0.07)	0.36
Contributions by the employer	0.09	0.07
Contributions by participants	0.02	0.02
Net benefits paid out	(0.42)	(0.55)
Net increase in assets from disposals and acquisitions	0.00	0.00
Settlements	0.00	0.00
Closing fair value of assets	5.83	5.93

Notes to the Financial Statements for the year ended 31st March 2025

ACTUAL RETURN ON ASSETS	Period ending 31 March 2025	Period ending 31 March 2024
	£M's	£M's
Expected return on assets	0.28	0.26
Actuarial gains/ (losses) on assets	(0.07)	0.36
Actual return on assets	0.21	0.62
ANALYSIS OF AMOUNTS RECOGNISED IN STRGL	Period ending 31 March 2025	Period ending 31 March 2024
	£M's	£M's
Total asset gains/ (losses) arising during the period	(0.07)	0.36
Actuarial (gains) / losses due to changes in financial assumptions	0.72	0.17
Actuarial (gains) / losses due to changes in demographic assumptions	0.04	0.06
Total liability gains/ (losses) arising during the period	(0.01)	(0.09)
Adjustment	(0.72)	(0.53)
Total gains/ (losses) in STRGL	(0.04)	(0.03)
HISTORY OF ASSET VALUES, PRESENT VALUE OF LIABILITIES AND SURPLUS/DEFICIT	Period ending 31 March 2025	Period ending 31 March 2024
	£M's	£M's
Fair value of assets	5.83	5.93
Present value of liabilities	3.60	4.49
Surplus/ (deficit)	2.23	1.44