

Company registration number: 03017158

Charity registration number: 1046763

# Perthyn

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Audit Limited  
Statutory Auditors  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

## **Perthyn**

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# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

## INTRODUCTION

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their annual report together with the financial statements of the charity for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2019).

## OBJECTIVES AND ACTIVITIES

**Purpose:** Why we do what we do

Perthyn's primary activity is providing support to people with learning disabilities, autism and complex health and emotional support requirements, to enable them to fulfil their maximum individual potential and live full and valued lives in their communities.

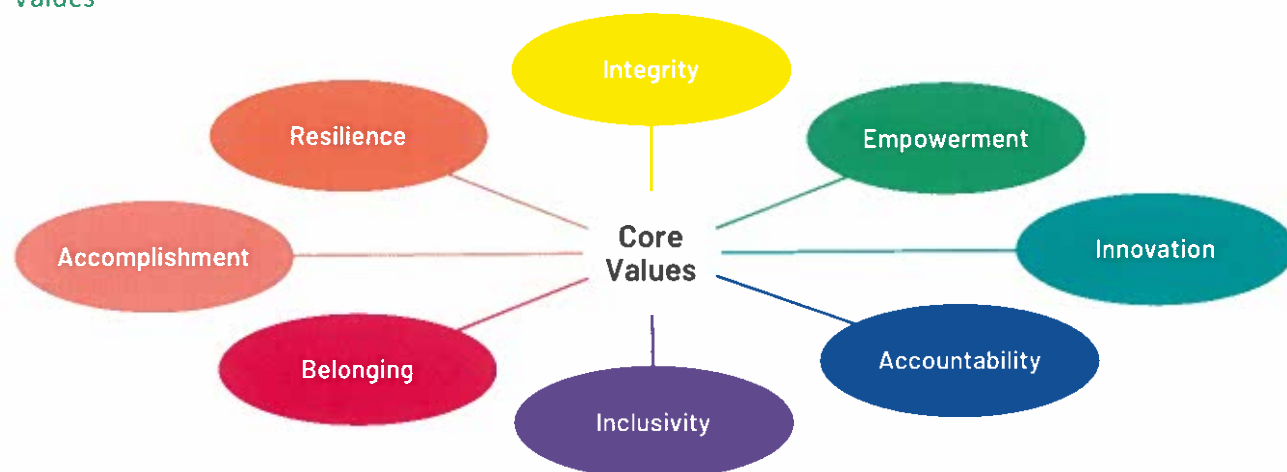
**Vision:** What our future looks like when our goals are accomplished

Perthyn's vision is for people with disabilities and autism to have the right support to live lives filled with opportunities, self-determination and meaningful relationships, with a real sense of belonging in the community.

**Mission:** What we aim to do

Perthyn's mission is to deliver the right amount of individualised support so everyone, regardless of their previous opportunities or the complexities of their support, can live the life they choose, being visibly active and contributing in the community in line with our organisation's values.

**Values**



# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

## Strategy

It is our intention to maintain our current position as a quality provider of individualised support so people can live the life they choose, being visibly active in the community regardless of the complexity of their support, whilst growing our offering and expanding to ensure our future viability and offer job security for our current and future workforce.

## Public Benefit Statement

Trustees review Perthyn's aims, objectives and activities each year. This review considers the outcomes and achievements of the previous twelve months, focusing on key departmental activities and the degree to which specified and agreed targets have been met. Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities.

## ACHIEVEMENT AND PERFORMANCE

### General Overview

Perthyn was established in 1995 as a registered charity and a company limited by guarantee. We operate on a 'not-for-profit' basis, so invest all our funding in the provision of personal and individualised support to people with a learning disability, and the workforce that supports this. We are registered with both CQC (Care Quality Commission) and CIW (Care Inspectorate Wales) and work with a number of local authorities and health commissioners. We mainly support people via the Supported Living Model, but also provide bespoke community day opportunities and specialised residential / transition 'step down' services for people with complex support requirements.

Perthyn's skills and experience in planning and delivering support for people with complex health needs, multiple disabilities, autism, personality disorder, behaviour that can challenge, or where previous community living arrangements have failed, means we can effectively support people who require a more intensive level of support to achieve positive outcomes and an improved quality of life within the community.

We are now entering the second year of our 3-year strategic planning cycle (2024-2027) with increasingly more complex and diverse requirements requiring more ways to provide personalised support. This is also a time of political change with a new 'social care reform' seeking to deliver consistency, sustainability and high-quality care, which is balanced with increasing financial pressures and shortfalls.

Key Characteristics:	2024-25	2023-24
Number of people supported (as at 31 March)	163	183
Number of staff (headcount as at 31 March)	487	492

# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

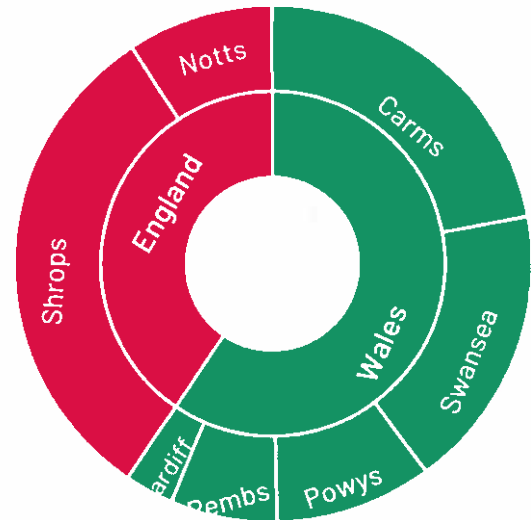
Turnover

£20,705,905

£22,031,367

Local Authorities we worked with during 2024-25:

- Wales:
  - Cardiff
  - Carmarthenshire
  - Pembrokeshire
  - Powys
  - Swansea
- England:
  - Nottinghamshire
  - Shropshire



## Operational Performance

Below are some of our key achievements made this year against our strategic aims:

- The quality of Perthyn's support will be measurable and demonstrable to each person, their teams, families and commissioners.
  - ✓ Both the organisational risk and performance monitoring KPIs have been reviewed and defined, ensuring we have useful, accountable and empowering information.
  - ✓ We continued to develop and implement the iplanit system, to inform and assist with support planning.
- Our workforce will have access to regular training and development, management support and their wellbeing will be of paramount importance. In return everyone will be expected to meet our high standard of performance and behaviours as outlined in our organisation's values and job descriptions.
  - ✓ Employee recognition award scheme launched.
  - ✓ Management Development Programme initiated.
- All experiences with Perthyn will meet the same consistently high standards regardless of where you live or work.
  - ✓ Regional Scrutiny Committees established, to examine the risks and successes specific to the individualities of each region.
  - ✓ The role of the Supported Living Manager was reviewed, the job description updated, and the working patterns aligned to improve clarity around the accountability of the role and to ensure the managers have the time and resources needed to support them.
- We will support people to do more both at home and in the community through good planning, decision making, use of the Active Support Model, Trauma Informed Support and

# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

## Positive Risk Taking.

- ✓ Short term active support interventions implemented.
- ✓ Revised Active Support Training
- We will maximise our use of digital and assistive technology and actively source further solutions to improve communication, enhance usability and functionality, modernise our approaches and enable us to work smarter.
  - ✓ IT setup and offering reviewed and roadmap developed
  - ✓ Digital signatures introduced
  - ✓ Alternative rota management software implemented
  - ✓ Alternative software for managing HR and Payroll information identified and configuration works commenced
  - ✓ Cyber Essentials Plus accreditation maintained
  - ✓ New person-focussed QA audits established
- We will evidence financial stability through clear negotiated milestones, work within our agreed budgets, and invest our reserves wisely in creating growth, embracing innovation and seeking out added value.
  - ✓ Improved cashflow monitoring processes implemented
  - ✓ Corporate banking arrangements moved to Barclays
  - ✓ Short-term investment funds re-invested to maximise returns
  - ✓ Strategy developed for reducing reliance on reserves and reducing management charge

## FINANCIAL REVIEW

### Financial Performance

The overall surplus for the year ended 31 March 2025 was £195,293 (2024: £828,643 deficit). The overall level of funds carried forward into 2025-26 amounts to £1,643,407 compared with the £1,448,114 brought into 2024-25. The cumulative unrestricted reserves increased to £1,235,562 (2024: £1,077,021).

#### Note:

1. Funds are restricted either on geographical grounds to recognise the funding from various local authority areas, or by the terms and conditions laid down by the donor. Although local authority funds are restricted, their expenditure remains in support of Perthyn's primary objectives.
2. The funding for the year was received from those local authorities with whom Perthyn has service agreements. In addition Perthyn received Supporting People grant funding from those same local authorities, health funding from local health boards and payments from or on behalf of the people being supported in respect of housing benefit and other contributions.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

3. The principal cost for the year continued to be the salaries and related costs of the staff that are necessarily employed to meet Perthyn's contract obligations. Perthyn also meets the cost of accommodation on behalf of the people being supported, including rent, housing associations' service charges and other housing management costs.
4. Perthyn continues to incur increased pension costs and actuarial losses as SHPS moves slowly towards financial stability, and also the annual graduated increases in the employer contributions of the 'Auto Enrolment' employee pension scheme.

### Investment Policy

The investment policy the Trustees have adopted is designed to generate returns at low risk and is regularly reviewed by the Finance & Business Development Scrutiny Committee. Any income not used during the year is re-invested with the original capital sum. Any other investments relate only to surplus monies held from time to time, which are placed on short term deposit.

### Significant financial risk considerations

The Executive Management Team have identified to the Trustees that the following financial risks are most in need of protective policies:

1. The loss of service contracts and the resultant financial costs to Perthyn.
2. The cost of maintaining appropriate levels of support in the event of a reduction in the scope and/or value of any service contract.
3. The cost of ensuring that all properties, including the Residential Care Home, are safe, appropriately compliant and at all times fit for purpose.
4. The SHPS Defined Benefit pension scheme and the impact of fluctuating valuations.

To address these potential problems the Trustees have adopted the Reserves Policy outlined below.

### Reserves Policy

Analysis of risk to Perthyn's contracted operations and moral obligations to those we support has recognised the need to hold reserves in respect of eventualities which may include, inter alia, the following:

1. To ensure that if the funding levels for support are significantly reduced then appropriate levels of support can still be provided whilst an appropriate exit strategy is negotiated with the relevant funder.
2. To make provision for other potential liabilities as a result of contracts being terminated, reduced or withdrawn. Such liabilities could include redundancy costs, buying out leases, severance of contracted commitments, etc.
3. Maintenance of Perthyn-owned properties and assets to meet safety standards, insurance and other obligations.
4. Replacement of essential assets.
5. To be able to respond to statutory changes.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Perthyn is subject to periodic contract retendering in all areas, which could result in the loss or reduction of a contract. Any such event would trigger pre-prepared action plans to minimise the impact on Perthyn's operations and financial stability. The advice of a contract reduction or loss would be immediately brought to the attention of the Trustees, and then considered at relevant Scrutiny Committee meetings.

The Trustees annually review Perthyn's reserves policy to ensure it protects against the identified risks.

### Future Plans

Perthyn operates in a constantly changing environment and needs to respond to legislative and regulatory changes, commissioning developments, cost pressures, and tender opportunities. Trustees meet regularly with the Executive Management Team to consider and agree how the organisation should respond and evolve. Perthyn considers tendering opportunities as they arise, taking into account our capacity and resources, weighing this up with the aims and requirements of the tender specifications, along with how they fit with our values and ethos. The 3 year Strategic Plan sets out Perthyn's overarching aims and objectives.



# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution and Governing Document

Perthyn is a company limited by guarantee and not having a share capital, registered in England and Wales (company registration number 03017158), and is governed by its Memorandum and Articles of Association. Perthyn is also registered with the Charity Commission (charity registration number 1046763). The Trustees are also directors of the Charitable company.

### Recruitment, appointment and training of new Trustees

New Trustees, who are appointed by existing Trustees, are provided with an induction pack (including relevant guidance on Trustee roles and responsibilities), an induction programme, and any additional training that might be required. This process is under regular review.

### Organisational Structure

The Board of Trustees meets five times each year and Trustees are responsible for formulating policies and procedures, for setting strategic direction, and for ensuring appropriate levels of internal control. The day to day running of Perthyn is the responsibility of the Chief Executive Officer and the Executive Management Team who report to Trustees at regular Board and Scrutiny Committee meetings.

### Sub-committee / working group structure

A committee structure is in place to assist and strengthen the Trustees' oversight of activities. The sub-committee structure aligns with activity and project groupings, strategic conversations and Head of Department areas of responsibility. The committees and meeting frequencies are as follows:

- Finance & Business Development Scrutiny Committee (4-5 meetings annually)
- Workforce Scrutiny Committee (quarterly meetings)
- Systems & Processes Scrutiny Committee (quarterly meetings)
- Supporting People Scrutiny Committee (quarterly meetings)
- Annual Governance Day

The Chair of the Board of Trustees also meets monthly with the Chief Executive Officer.

The Auditors have direct and confidential access to the Chair of the Board of Trustees should they so require.

### Employment Policies

#### Employment of disabled persons

It is the policy that disabled persons shall be considered for employment, career development and promotion on the basis of their aptitude and abilities in common with all employees.

# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

## REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Perthyn
Charity Number	1046763
Company Number	03017158 (England and Wales)
Registered Address	Vivian Court Llys Felin Newydd Phoenix Way Swansea SA7 9FG
Trustees	Colin Downham (Chair) Andrew Thomas Bernice Brown Anne Dunbar
Company Secretary	Beth Radford
Senior Management	Beth Radford (Chief Executive Officer) Kat Angell (Executive Director, Finance & Business Development) Erika Gostelow (Executive Director, Support & Inclusion) Gareth Matthews (Executive Director, Development & Compliance) Ian Higgins (Head of Support & Inclusion, England) Emma Rees (Head of Support & Inclusion, Wales) Choi Tang (Head of Finance) Ian Duggan (Head of Human Resources) Gary Darch (Head of Recruitment, Learning & Development) Hayley Thomson (Head of Health, Safety & Quality Assurance) Simon Hardwicke (Head of PBS Services) Andy Johnson (Director of ICT) – <i>resigned 30<sup>th</sup> November 2024</i>
Auditors	HSJ Audit Limited Severn House, Hazell Drive, Newport, NP10 8FY
Bankers	Barclays Bank Plc 5 Callaghan Square, Cardiff, CF10 5BT
Solicitors	Geldard's LLP Dumfries House, Dumfries Place, Cardiff, CF10 3ZF

# TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Perthyn for the purposes of company law) are responsible for preparing their Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 26 November 2025 and signed on the board's behalf by:

Signed:



Colin Downham (Chair)

Dated:

26 / 11 / 25

## **Perthyn**

### **Independent Auditor's Report to the Members of Perthyn**

#### **Opinion**

We have audited the financial statements of Perthyn (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

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

## **Perthyn**

### **Independent Auditor's Report to the Members of Perthyn**

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the .

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:

## **Perthyn**

### **Independent Auditor's Report to the Members of Perthyn**

- 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 (set out on page ), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

## **Perthyn**

### **Independent Auditor's Report to the Members of Perthyn**

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the group. 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 Act 2011 and relevant tax legislation.

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 group 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 group in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussions with Trustees and management the legal and regulatory obligations of the business 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.

## **Perthyn**

### **Independent Auditor's Report to the Members of Perthyn**

#### **Use of our report**

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



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)  
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

28 November 2025



Perthyn

**Statement of Financial Activities for the Year Ended 31 March 2025**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Charitable activities	3	3,334,423	17,354,964	20,689,387
Investment income	4	<u>16,518</u>	<u>-</u>	<u>16,518</u>
Total income		<u>3,350,941</u>	<u>17,354,964</u>	<u>20,705,905</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(3,441,400)</u>	<u>(17,318,212)</u>	<u>(20,759,612)</u>
Total expenditure		<u>(3,441,400)</u>	<u>(17,318,212)</u>	<u>(20,759,612)</u>
Net (expenditure)/income		(90,459)	36,752	(53,707)
<b>Other recognised gains and losses</b>				
Actuarial gains on defined benefit pension schemes		<u>249,000</u>	<u>-</u>	<u>249,000</u>
Net movement in funds		158,541	36,752	195,293
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,077,021</u>	<u>371,093</u>	<u>1,448,114</u>

Perthyn

**Statement of Financial Activities for the Year Ended 31 March 2025**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Charitable activities	3	4,193,159	17,826,096	22,019,255
Investment income	4	<u>12,112</u>	<u>-</u>	<u>12,112</u>
Total income		<u>4,205,271</u>	<u>17,826,096</u>	<u>22,031,367</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(4,999,437)</u>	<u>(17,832,573)</u>	<u>(22,832,010)</u>
Total expenditure		<u>(4,999,437)</u>	<u>(17,832,573)</u>	<u>(22,832,010)</u>
Net expenditure		(794,166)	(6,477)	(800,643)
Transfers between funds		16,216	(16,216)	-
<b>Other recognised gains and losses</b>				
Actuarial gains on defined benefit pension schemes		<u>(28,000)</u>	<u>-</u>	<u>(28,000)</u>
Net movement in funds		(805,950)	(22,693)	(828,643)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,882,971</u>	<u>393,786</u>	<u>2,276,757</u>
Total funds carried forward	19	<u>1,077,021</u>	<u>371,093</u>	<u>1,448,114</u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2024 is shown in note 19.

**Perthyn**

(Registration number: 03017158 )  
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	615,141	596,460
<b>Current assets</b>			
Debtors	12	1,442,921	1,359,259
Investments		382,430	372,438
Cash at bank and in hand	13	<u>737,503</u>	<u>864,585</u>
		2,562,854	2,596,282
<b>Creditors: Amounts falling due within one year</b>	14	<u>(927,468)</u>	<u>(860,500)</u>
<b>Net current assets</b>		<u>1,635,386</u>	<u>1,735,782</u>
<b>Total assets less current liabilities</b>		2,250,527	2,332,242
<b>Provisions</b>	16	<u>(607,120)</u>	<u>(884,128)</u>
<b>Net assets</b>		<u><u>1,643,407</u></u>	<u><u>1,448,114</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		407,845	371,093
<b>Unrestricted income funds</b>			
Unrestricted funds		1,109,170	935,629
Revaluation reserve		<u>126,392</u>	<u>141,392</u>
<b>Total unrestricted funds</b>		<u>1,235,562</u>	<u>1,077,021</u>
<b>Total funds</b>	19	<u><u>1,643,407</u></u>	<u><u>1,448,114</u></u>

The financial statements on pages 6 to 37 were approved by the trustees, and authorised for issue on 26 November 2025 and signed on their behalf by:

  
 .....  
~~Mr AL Thomas~~ **MR COLIN DOWNHAM**  
 Trustee

Perthyn

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		195,293	(828,643)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		18,381	16,331
Investment income	4	(16,518)	(12,112)
Financial instrument net (gains) losses through statement of financial activities		<u>(249,000)</u>	<u>28,000</u>
		(51,844)	(796,424)
<b>Working capital adjustments</b>			
Increase in debtors	12	(83,662)	(93,569)
Increase/(decrease) in creditors	14	80,552	(122,968)
(Decrease)/increase in provisions	16	(28,008)	44,068
(Decrease)/increase in deferred income		<u>(23,576)</u>	<u>3,033</u>
Net cash flows from operating activities		<u>(106,538)</u>	<u>(965,860)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	16,518	12,112
Purchase of tangible fixed assets	11	(39,932)	-
Sale of tangible fixed assets		<u>2,870</u>	<u>-</u>
Net cash flows from investing activities		<u>(20,544)</u>	<u>12,112</u>
Net decrease in cash and cash equivalents		(127,082)	(953,748)
Cash and cash equivalents at 1 April		<u>864,585</u>	<u>1,818,333</u>
Cash and cash equivalents at 31 March		<u><u>737,503</u></u>	<u><u>864,585</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Perthyn**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Vivian Court  
Llys Felin Newydd  
Pheonix Way  
Swansea  
SA7 9FG

These financial statements were authorised for issue by the trustees on 26 November 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Perthyn meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **Perthyn**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Income and endowments**

##### ***Deferred income***

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 grant or 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.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### ***Charitable activities***

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 particular 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.

Carers allowance awarded by the Welsh Government relates to a one-off flat rate payment of £500 for eligible carers, to reward the hard work and commitment of social care staff who have provided essential care to the most vulnerable citizens during the COVID-19 pandemic (2023).

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

##### ***Expenditure***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### **Charitable activities**

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.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £1,500.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line basis
Fixtures & fittings	15% straight line basis
Freehold buildings	2% straight line basis
Freehold land	nil

## **Perthyn**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.



## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The Charity participates in the Social Housing Pension Scheme (SHPS). This is a defined benefit scheme for which the assets and liabilities are calculated by an independent qualified actuary. Contributions towards the current cost of the scheme as well as towards the past service deficit are recorded through the year. At the year end an Actuarial assessment is conducted and the impact of any gains or losses recorded in the financial statements.

### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Care Services	<u>3,334,423</u>	<u>17,354,964</u>	<u>20,689,387</u>	<u>22,019,255</u>
	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Housing Benefit	1,134,460	119,335	1,253,795	1,246,157
Service User Recharge	32,820	-	32,820	21,219
Care Funding Fees	1,614,472	17,235,629	18,850,101	20,293,920
Repairs, renewals & internal decorations	112,712	-	112,712	81,870
Care contribution	91,616	-	91,616	90,002
Training and other income	73,923	-	73,923	32,475
Carer allowance	<u>274,419</u>	<u>-</u>	<u>274,419</u>	<u>253,612</u>
	<u>3,334,422</u>	<u>17,354,964</u>	<u>20,689,386</u>	<u>22,019,255</u>

**Perthyn**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

**4 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>16,518</u>	<u>16,518</u>	<u>12,112</u>

Perthryn

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds	Total 2025	Total 2024
		Designated	General	£	£	£
Care Services		-	1,960,971	275,384	2,236,355	2,842,318
Staff costs		350,000	214,695	17,042,828	17,607,523	18,974,654
Allocated support costs	6	-	904,447	-	904,447	997,120
Governance costs	6	-	11,287	-	11,287	17,918
		<u>350,000</u>	<u>3,091,400</u>	<u>17,318,212</u>	<u>20,759,612</u>	<u>22,832,010</u>

In addition to the expenditure analysed above, there are also governance costs of £11,287 (2024 - £17,918) which relate directly to charitable activities. See note 6 for further details.

Perthyn

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Information technology costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
Care Services	A	235,588	90,507	487,827	90,525	904,447
<b>Total for 2024</b>		<u>184,289</u>	<u>106,611</u>	<u>568,894</u>	<u>137,326</u>	<u>997,120</u>

Basis of allocation

Reference	Method of allocation
A	Support costs reflect costs associated with the central resources of the charity

Perthyn

Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

	Unrestricted funds	Total	Total
	General	2025	2024
	£	£	£
Allocated support costs	11,287	11,287	17,918
	<u>11,287</u>	<u>11,287</u>	<u>17,918</u>

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Operating leases - other assets	210,372	242,086
Audit fees	9,100	9,100
Other non-audit services	2,000	2,000
Depreciation of fixed assets	<u>18,381</u>	<u>16,311</u>

#### 8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Trustee expenses totalling £768 (2023: £1,567) were re-imbursed during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	15,740,875	16,800,729
Social security costs	1,469,520	1,517,654
Pension costs	<u>397,128</u>	<u>656,271</u>
	<u>17,607,523</u>	<u>18,974,654</u>

**Perthyn**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2025 No</b>	<b>2024 No</b>
Operational	505	605
Office	<u>50</u>	<u>62</u>
	<u><u>555</u></u>	<u><u>667</u></u>

The number of employees whose emoluments fell within the following bands was:

	<b>2025 No</b>	<b>2024 No</b>
£60,001 - £70,000	3	4
£70,001 - £80,000	-	3
£80,001 - £90,000	1	2
£100,001 - £110,000	<u>-</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £779,038 (2024 - £838,539).

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2024	750,000	2,870	13,800	766,670
Additions	14,295	25,637	-	39,932
Disposals	<u>-</u>	<u>(2,870)</u>	<u>(13,800)</u>	<u>(16,670)</u>
At 31 March 2025	<u>764,295</u>	<u>25,637</u>	<u>-</u>	<u>789,932</u>
<b>Depreciation</b>				
At 1 April 2024	154,633	1,777	13,800	170,210
Charge for the year	15,144	3,237	-	18,381
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(13,800)</u>	<u>(13,800)</u>
At 31 March 2025	<u>169,777</u>	<u>5,014</u>	<u>-</u>	<u>174,791</u>
<b>Net book value</b>				
At 31 March 2025	<u>594,518</u>	<u>20,623</u>	<u>-</u>	<u>615,141</u>
At 31 March 2024	<u>595,367</u>	<u>1,093</u>	<u>-</u>	<u>596,460</u>



## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Revaluation

The fair value of the company's Buildings was revalued on 5 November 2015 by Lambert Smith Hamptin Chartered Building Surveyors, an independent valuer.

This valuation was based upon open market value which is deemed to be not materially different from existing use basis.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £385,000 (2024 - £396,000).

#### 12 Debtors

	2025 £	2024 £
Trade debtors	1,173,505	1,203,150
Prepayments	162,575	155,354
Accrued income	<u>106,841</u>	<u>755</u>
	<u>1,442,921</u>	<u>1,359,259</u>

#### 13 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	276	386
Cash at bank	<u>737,227</u>	<u>864,199</u>
	<u>737,503</u>	<u>864,585</u>

#### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	130,612	194,071
Other taxation and social security	313,394	348,077
Other creditors	112,800	161,793
Accruals	366,588	128,909
Deferred income	<u>4,074</u>	<u>27,650</u>
	<u>927,468</u>	<u>860,500</u>

Perthyn

Notes to the Financial Statements for the Year Ended 31 March 2025

	2025	2024
	£	£
Deferred income at 1 April 2024	27,650	24,617
Resources deferred in the period	4,074	27,650
Amounts released from previous periods	<u>(27,650)</u>	<u>(24,617)</u>
Deferred income at year end	<u>4,074</u>	<u>27,650</u>

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 15 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
<b>Land and buildings</b>		
Within one year	103,475	109,333
Between one and five years	<u>225,445</u>	<u>309,850</u>
	<u><u>328,920</u></u>	<u><u>419,183</u></u>

#### 16 Provisions

	Pension contributions provision £	Property & IT Provision £	Total £
At 1 April 2024	(765,000)	(119,128)	(884,128)
Credited to the statement of recognised gains and losses	-	28,008	28,008
Decrease due to passage of time and change in discount rate	<u>249,000</u>	<u>-</u>	<u>249,000</u>
At 31 March 2025	<u><u>(516,000)</u></u>	<u><u>(91,120)</u></u>	<u><u>(607,120)</u></u>

#### 17 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £397,128 (2024 - £503,447).

## **Perthyn**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Defined benefit pension schemes**

##### **Social Housing Pension Scheme**

The Scheme is funded and is contracted-out of the State Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Perthyn currently operates final salary with a 1/60th accrual rate, final salary with a 1/70th accrual rate and final salary with a 1/80th accrual rate benefit structure for active members.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

## **Perthyn**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

The date of the most recent comprehensive actuarial valuation was 30 September 2023. The average duration of the defined benefit obligation at the period ended 31 March 2024 is 14 years.

Assumptions for future inflation linked pension increases (where applicable) are based on the appropriate headline inflation index, adjusted where necessary to reflect any caps and collars, bearing in mind the proximity of the future inflation assumption to those caps and collars and the expected variability of future inflation increases. These assumptions are set out below in full.

Note that these represent all possible assumptions that could apply to scheme benefits, and in practice not all of these assumptions will be used.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 173,518 (2024 - £168,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was - (2024 - £-).

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### ***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the statement of financial position are as follows:

	2025 £	2024 £
Fair value of scheme assets	3,084,000	3,177,000
Present value of defined benefit obligation	<u>(3,600,000)</u>	<u>(3,942,000)</u>
Defined benefit pension scheme deficit	<u>(516,000)</u>	<u>(765,000)</u>

#### ***Defined benefit obligation***

Changes in the defined benefit obligation are as follows:

	2025 £
Present value at start of year	3,942,000
Past service cost	5,000
Interest cost	190,000
Actuarial gains and losses	(405,000)
Benefits paid	<u>(132,000)</u>
Present value at end of year	<u>3,600,000</u>

#### ***Fair value of scheme assets***

Changes in the fair value of scheme assets are as follows:

	2025 £
Fair value at start of year	3,177,000
Interest income	157,000
Return on plan assets, excluding amounts included in interest income/(expense)	(302,000)
Employer contributions	184,000
Contributions by scheme participants	<u>(132,000)</u>
Fair value at end of year	<u>3,084,000</u>

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### *Analysis of assets*

The major categories of scheme assets are as follows:

	2025	2024
	£	£
Global Equity	345,000	316,000
Absolute Return	-	124,000
Distressed Opportunities	-	112,000
Credit Relative Value	-	104,000
Alternative Risk Premia	-	101,000
Liquid Alternatives	572,000	-
Emerging Markets Debt	-	41,000
Risk Sharing	-	186,000
Insurance-Linked Securities	10,000	16,000
Property	154,000	128,000
Infrastructure	1,000	321,000
Private Equity	3,000	3,000
Real Assets	369,000	-
Private Debt	-	125,000
Opportunistic Illiquid Credit	-	124,000
Private Credit	377,000	-
Credit	118,000	-
Investment Grade Credit	95,000	-
Cash	42,000	63,000
Long Lease Property	1,000	21,000
Secure Income	51,000	95,000
Liability Driven Investment	934,000	1,293,000
Currency Hedging	5,000	(1,000)
Net Current Assets	7,000	5,000
<b>Total assets</b>	<b>3,084,000</b>	<b>3,177,000</b>

#### *Return on scheme assets*

## Perthyn

### Notes to the Financial Statements for the Year Ended 31 March 2025

	2025 £	2024 £
Return on scheme assets	<u>145,000</u>	<u>148,000</u>

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

#### *Principal actuarial assumptions*

The principal actuarial assumptions at the statement of financial position date are as follows:

	2025 %	2024 %
Discount rate	5.85	4.90
Inflation (RPI)	3.09	3.15
Inflation (CPI)	2.79	2.78
Salary growth	3.79	3.78
Allowance for commutation of pension for cash at retirement (maximum allowance)	<u>75.00</u>	<u>75.00</u>

#### *Post retirement mortality assumptions*

	2025 Years	2024 Years
Current UK pensioners at retirement age - male	21.00	21.00
Current UK pensioners at retirement age - female	23.00	23.00
Future UK pensioners at retirement age - male	22.00	22.00
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>24.00</u>



## **Perthyn**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **18 Other long-term employment and termination benefits**

##### **Pension Trust's Growth Plan**

The Growth Plan is a multi-employer pension Plan which is in most respects a money purchase arrangement but it has some guarantees. Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a Capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity.

The Plan is funded and is not contracted out of the state scheme. The rules of the Growth Plan allow for the declaration of bonuses and/ or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis.

Bonuses / investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee. The Trustee commissions an actuarial valuation of the Growth Plan every 3 years. The main purpose of the valuation is to determine the financial position of the Plan and so determine the future prospects for discretionary bonuses and/ or investment credits. The actuarial valuation assesses whether the Plan's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

Perthyn offers the Growth Plan as an AVC investment option for members of the Social Housing Pension Scheme. The members pay contributions at a rate of their choice. The organisation does not pay any contributions to the Growth Plan.