



Annual Report and Financial Statements For the year ended 31 March 2025



Tŷ Hafan

CHILDREN'S HOSPICE
HOSBIS I BLANT

www.tyhafan.org

Registered Charity No. 1047912
Company No. 3077406



When a child's life will be short, no family should have to live it on their own.

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1. Trustees' Statement

The trustees confirm that their annual report and the accounts of the Charity and its subsidiaries for the year ending 31 March 2025, have been prepared in accordance with:

- the Companies Act 2006
- the Charities Act 2011
- Tŷ Hafan's Articles of Association
- The 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 (FRS102).



2. Chair's introduction

Tŷ Hafan exists solely to benefit children with life-shortening conditions and their families in Wales. As we commemorate twenty-six years since our charity was established, we find that the need for the support and services we offer has never been greater. We remain passionately committed to being there for every child who needs us, where and when they need us, and in doing so, we must ensure that we are agile and innovative in how we deliver our services.

The range of support we provide is broad, encompassing palliative care and symptom management, play and therapy events, emotional support, “stay and play” hubs, specialist sibling support, and much more. We offer end-of-life care and bereavement support and remain there for families for as long as they need us.

We are honoured that The Princess of Wales became patron of Tŷ Hafan in 2025. Her Royal Highness took over the patronage from King Charles III, who has been a loyal patron of Tŷ Hafan since 2001. The Princess will be an inspiration for children with life-shortening conditions and their families, our dedicated staff and volunteers and everyone who so generously supports us.

This year has seen an increased focus on reaching children and families where and when they need us most: at home, in hospital, or in their local community, as well as at our hospice building. Wherever the delivery of care and support takes place, our aim is to ensure that a short life is a full life, and services are tailored to meet the individual needs of the child and family.

The work of Tŷ Hafan is made possible through generous donations from the public, who support us in various ways, such as participating in events, playing our popular lottery, making monthly donations, or shopping in our charity shops.

The funding necessary to provide our services is derived almost entirely from the income we generate, the fundraising efforts of our supporters, the generosity of our major donors, the contributions and pro-bono support from individuals and business partners, and grants from charitable trusts and foundations.

As our care services continue to expand, we wish to extend our sincere gratitude to all members of staff. Your unwavering commitment, professionalism, and compassion





remain the cornerstone of our success. We especially acknowledge and warmly welcome new colleagues who have joined us during this period of growth. Together, your contributions ensure the highest standards of care and support for those we serve.

A special note of gratitude is extended to our steadfast band of committed volunteers who support every aspect of our activities. They help in a wide array of ways including maintaining the hospice grounds for the pleasure of the children and families, underpin our fundraising efforts with a wide range of support, and without whom our retail network would grind to a halt.

We believe that no family should have to face the unimaginable loss of their child alone. There is much to do to ensure we achieve our bold ambition, but when we do, it will be as a direct result of the ongoing generosity and support provided by our supporters and the dedication of our staff.

Signed by:

F044FB43183046C...
Dr Keith Holgate
Chair
19-Dec-2025



3. Tŷ Hafan, Being There - personalised care and support

Tŷ Hafan offers specialist care and support for children and young people living with life-shortening conditions and their families across Wales. As the children and young people referred to the service are not expected to live beyond 18 years of age, we focus all we do on ensuring a short life is a full life. The support provided is personalised and lifelong. For families, the support extends into bereavement.

Unlike adult hospices where the needs of the adult are often sudden onset, medium to high intensity and short duration, the care and support needs of children and families are more typically for an extended duration, often lasting many years. Many children with a life-shortening condition are diagnosed at birth or in early childhood and live for many years with a range of increasingly complex medical needs.

Families live with the expectation that their child is likely to die and often face into multiple instances of potential end-of-life care. This emotional rollercoaster, alongside the exhausting realities of caring, can prove overwhelming for families.





Tŷ Hafan supports a range of referrals spanning the life journey of a child and family:

- ante-natal referrals (where a complex life-shortening condition is diagnosed before the child is born)
- neonatal referrals (where a baby is born and is not expected to survive more than a short number of days or weeks)
- referrals from the point at which a life-shortening condition is identified, for families to access a wide range of practical, therapy and emotional support services delivered both locally and at the hospice site
- referrals for the management of specific symptoms as an alternative to a hospital admission
- referrals for end-of-life care.

Tŷ Hafan's multi-disciplinary care services team includes a consultant, specialist nurses, therapists, family support and play professionals. They work in collaboration with the specialist paediatric palliative care teams and local health board teams to deliver child and family focused palliative care and support. The service model is built on providing the right support, at the right time and in the right place, delivered by the right person or service.

Our service seeks to provide seamless support that flows across organisational and geographical boundaries. The Tŷ Hafan hospice in Sully offers a tranquil experience for families and features bespoke medical equipment, a specialist playground, sensory aids and a hydrotherapy pool. We also offer a range of non-clinical services in the home and in the community, reflecting a greater focus on family wellbeing and care closer to home.





As the needs of children and families change over time, we re-shape our care and support striving to make it available for families when and where it is needed most. Our care is always holistic, focusing on physical, emotional, social, and spiritual needs.

Families live each day with the reality of knowing their child may die young. Our unique understanding of how this impacts every part of their life shapes the care we provide. In all cases, this is tailored and heartfelt and designed to meet the individual needs of a child and family.

Such long periods of illness and extended uncertainty inevitably place a huge strain on family life, so our support is inclusive, encompassing the wider family including parents and siblings. Our support continues after the death of a child, and we are there for bereaved families for as long as they need us.

Care at Tŷ Hafan's hospice

The specialised nursing and clinical care offered at the hospice is agile and targeted to children and families most in need. We are committed to ensuring that any family wishing to access the hospice for end-of-life care is able to do so and have configured our resourcing to facilitate these (often very short notice) requests. We have seen demand for our compassionate and specialist end of life care increase over the last year and this type of support accounts for a significant amount of our overall care offer. Alongside this we provide a robust symptom management stay offer, supporting children and their families when there is a concern about how well a child's symptoms are being controlled.

The increased demand on these specialist services has inevitably impacted on the availability of more routine respite stays. Families are still able to access respite either via a crisis request or by using our short notice offer and as our staffing resource is strengthened our ability to offer increased access to respite improves. We acknowledge the importance of access to timely and appropriate respite care support for families living with the complexities of a child with a life-shortening condition and continue to advocate on behalf of families to improve access to statutory sources of support.





The hospice building hosts spaces and resources which we offer for the use of families on a drop-in basis as well as the offer of regular hospice-based play and therapy events that provide opportunities for families to access a range of support. These spaces include a hydrotherapy pool, sensory rooms and indoor and outdoor play facilities.

Support at or closer to home

An increased focus on family and wellbeing services is reflected in the expansion of the scope and diversity of services delivered at home or closer to home. Through talking with families, we have come to understand how shorter and more local interventions, delivered more frequently, can make a big difference. We recognise that due to our large catchment area (covering South, West, and Mid-Wales) some families find travel to the hospice site unmanageable, so increasingly we are finding ways to take much needed support services to them in their local communities.

The majority of children living with life-shortening conditions live their lives in their local communities. By extending our services into homes and communities, families can receive care and support in a more adaptable manner. Local services tend to be more accessible, causing less disruption to the family's daily routine, and assist the whole family to be involved.

Families can select from a range of services that include in-person visits at home or accessing services in community hubs and events across our geographical area.

Our 'stay and play' hubs offer meaningful play and engaging activities for children closer to home. Staffed by our experienced family support, play and therapies team, the hubs provide a space for fun and diverse play in an environment that encourages children to share experiences alongside one another. For parents, it is an opportunity to engage in peer support, learn from one another, and exchange experiences. Moreover, it provides a dedicated period to focus on their own wellbeing, allowing access to complementary therapies and family support services.



Care in hospitals

The children we help receive care and support across various settings. We collaborate to ensure our services integrate with hospitals and organisations, to complement the services they offer.

When a child with a life-shortening condition is admitted to hospital, it usually means the child has become more unstable, or a sudden deterioration has occurred. Tŷ Hafan's services work with hospital-based care teams, enhancing the support and providing families a trusted and familiar point of contact at a time when life may feel out of control. In the final days and weeks, our teams will be alongside the family, exploring their wishes for end-of-life care, including arranging a transfer to the hospice if the child, young person or family prefers. New roles have been introduced over the last year to strengthen this support offer to families being cared for in the paediatric and neonatal intensive care units.

Fostering connections and strengthening self-support

Tŷ Hafan creates a feeling of community that ensures families feel more supported through shared experiences. Many of the families supported by Tŷ Hafan live with the fact that their child's condition is so rare that few other families can understand what this feels like. One way of achieving this has been through a network of 'closed' Facebook groups – an online community of people learning from each other, accessing information, and providing mutual support when things feel tough. This vital service is available for mums, dads, siblings, and our 'squad' of older young people who no longer access Tŷ Hafan's residential services but want to stay in touch with their friends.

Emotional support around the clock

Caring for a child with a life-shortening condition is exhausting for families who have little time to rest while fulfilling their role as parent carers with skill and expertise. Our skilled family support team, comprising of family support workers and family support practitioners, is available every day of the year. They provide support in family homes, over the telephone, via video enabled technology, and through one-to-one sessions at the hospice and in local communities. When coping feels overwhelming, they are often the team that identifies the need for additional support.

Support for siblings

The siblings of children with life-shortening conditions face unique challenges themselves. Tŷ Hafan offers specialist support that recognises the impact of this, the impact on their own childhood, a sense of isolation and loss. We help provide them with opportunities to understand and express their thoughts and feelings as well as develop mechanisms to help them cope and thrive. Sibling support is age appropriate and flexes to meet needs over a lifetime of support. Support is offered at the hospice and closer to home on a one-to-one



basis as well as groups. We help these children enjoy their time with their parents and siblings, devote time to their own wellbeing, and cope with bereavement and beyond.

Practical support

Studies show that the families we meet are more likely to face financial difficulties and find it difficult to access additional support. The role of Tŷ Hafan in signposting and advocating for families in this context is crucial. We use our voice whenever and wherever it is needed to enable the challenges experienced by families to be better understood, and to help identify solutions to make these unfairly difficult lives a little easier. We provide targeted financial support to help overcome barriers to care.

Transition care and support

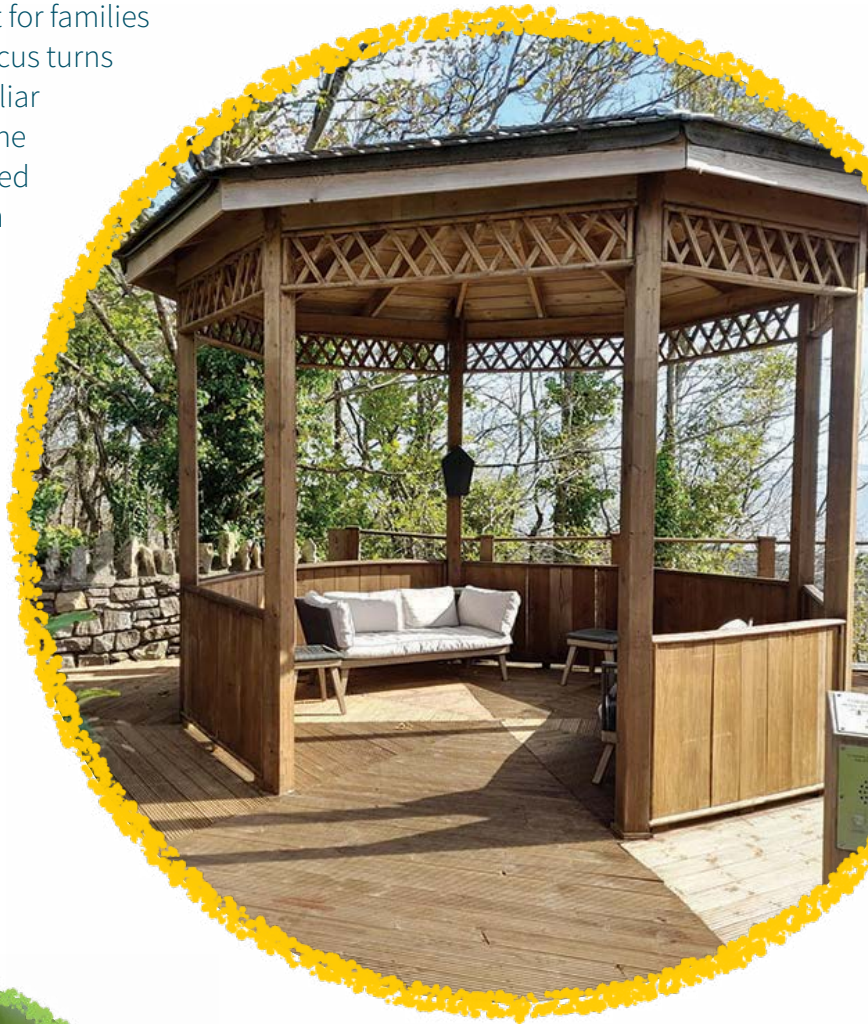
When a young person expected to die in childhood approaches their 18th birthday, there will be cause for celebration, but this is often accompanied by anxiety as they begin the transition from children's services to adult services. Some families describe this time as a 'cliff edge' as they move away from all that is familiar and need to form new relationships with adult services. Tŷ Hafan provides a range of individualised services to make this experience less daunting. A paediatric palliative care consultant and a specialist nurse work across organisational boundaries in collaboration with adult hospices and other specialist teams so that the young person and their family feel safe and supported. Recognising the need for young people to have social opportunities to engage with peers is another important focus for transition support. The team facilitates a number of social events for these young people and for their parents who are also learning to navigate new relationships with their adult children.





Bereavement care

Tŷ Hafan continues to provide support for families after bereavement. At this point our focus turns to supporting families with the unfamiliar experience of bereavement and with the immediate practical decisions they need to make. This support is designed with the individual needs of families in mind but also includes opportunities for families to come together to remember their children through dedicated events and remembrance services. Bereavement is experienced uniquely, and we are here for families for as long as they need us. Families are always welcome back to the hospice, where children are remembered in memorial services in our memorial pebble garden and by our unique Birdsong installation.



4. Key facts



5. Public benefit, vision, purpose, and strategic objectives

Having taken Charity Commission guidance into consideration, the board is confident that our Charity meets the public benefit requirements outlined within the Charity Act 2011, and that our activities are consistent with our aims and objectives.

We believe that the Charity's vision, mission and strategic objectives enable us to meet the public benefit requirements by delivering a broad range of services free of charge to our beneficiaries.

Vision

A Wales where every child with a life-shortening condition lives a fulfilling life, supported with the compassion and specialist care they and their family need.



Purpose

No family should have to face the unimaginable loss of their child alone. With children and families at the heart of all we do, we provide free care and support in our hospice and in the community, offering a lifeline throughout the child's short life, at end of life, through bereavement and beyond.



Strategic objectives

Our strategic focus is on:

- **REACH** - Be there for every child who needs us, where and when they need us
- **QUALITY** - Deliver high quality and compassionate services that meet the needs of the children and families we support
- **PEOPLE** - Drive a values-based culture that attracts, retains and develops a diverse, skilled and engaged team of people
- **INCOME** - Sustain and grow a diverse range of income streams that meet our ambition.

Our values

We make a difference by:

- Demonstrating Compassion – We show empathy and respect to all, making time to listen to, and support others
- Working Together – We are one team, we consciously collaborate, and enable each other to contribute to our purpose
- Providing Excellent Service – We take pride in delivering on our commitments and are proactive in continuously improving our services
- Taking Ownership – We trust each other to deliver and are responsible for our own actions, seeking ways to reflect and learn.



6. Fundraising

The financial year 2024/25 was a successful year for fundraising within the charity, thanks to the incredible generosity of our supporters and funders. Our amazing supporters continued to show how much they care about the children and families who need Tŷ Hafan's support.

In 2024/25 we received just 15% of our income from government sources. We continue to work with Welsh Government to try and secure a longer-term, more sustainable statutory funding settlement. We raised the majority of the remaining funds (£10.5 million in 2024/25) through voluntary fundraising activity. We are extremely grateful to all of our supporters who continued to show such generosity.

Legacy donations from people who remember Tŷ Hafan with a gift in their Will were the highest ever received by the Charity, totalling £2.9 million. This remains a poignant and incredibly important source of funds for Tŷ Hafan.

Fundraising events built on the successes seen in the previous year, with particular success coming from the Cardiff Half Marathon, where we had our largest ever team take part, and the Welsh 3 Peaks. We continued to see incredible fundraising efforts from the families we have supported and were thrilled to support the Bike Boat Boot fundraising challenge which saw a group of dads supported by Tŷ Hafan, cycle, kayak and walk from North to South Wales over four days, finishing at the hospice in Sully.

Individual supporters continued to help us by making one-off gifts or giving monthly and this remains a crucial and stable part of our fundraising activities.

Fundraising from businesses continued to see good levels of growth for Tŷ Hafan in 2024-25, with significant donations and fundraising activities from a range of sectors. We continue to focus on building mutually beneficial relationships with businesses – their support is vital in helping us to deliver our mission, but we also aim to play a key role in helping businesses to meet their strategic objectives too. 2024-25 saw the end of our three-year partnership with Principality Building Society which saw colleagues and customers raising over £750,000 for Tŷ Hafan and Ty Gobaith over the course of the partnership.

2024-25 also saw the return of Chefs Night Out, where 15 top chefs, including Michelin-star holders, gave their time, food and wine at the sold-out event. The event raised over £250,000 thanks to the generosity of guests and, of course, the chefs themselves.

Fundraising from community groups, organisations and institutions increased again in 2024-25 and we received support from friends groups, schools, universities and community groups all across south, mid and West Wales, as well as from individuals organising their



own fundraising activities. In 2024-25, we launched two new products – Sing for Tŷ Hafan and Christmas Tree Collections alongside continuing Tea for Tŷ Hafan – which we hope will continue to engage new supporters in future years.

Alongside incredible support from the families we support, 2024-25 saw good engagement from Tŷ Hafan staff in fundraising activities, with special mention going to members of the care team who walked 25km to raise funds in our 25th year.

Income from trusts and foundations continued to grow in 2024-25, with greater focus on securing multi-year funding for key projects.



Our lottery and retail activities are key commercial activities that complement the generous financial support we receive from our donors. Crackerjackpot, our weekly lottery, provides a fun and sustainable way for supporters to contribute to our work with children and families across Wales. Our shops, supported by an extraordinary team of volunteers, not only generate vital income but also bring our cause into the heart of local communities, raising awareness and building lasting connections.

Fundraising practices

Tŷ Hafan is registered with the Fundraising Regulator and is committed to the Fundraising Promise and adherence to the Fundraising Code of Practice.



In the course of fundraising, we will inevitably come into contact with people who may be in vulnerable circumstances, including the families of the children we support. Our Ethical Fundraising Policy outlines our commitment to engage carefully and sensitively with vulnerable people.

In 2024-25 we paid third party professional fundraisers to generate funds through regular giving and lottery. Professional fundraising agreements were in place with all third-party professional fundraisers which outlined our expectations that those fundraisers comply with the Code of Fundraising Practice. This included ensuring that solicitation statements were made by those fundraisers. We also received funds from local and national corporate partners who provided charitable contributions to us from the sale of their goods or services. For all of these partners, commercial participator agreements were in place.



We are continually looking for ways to improve Tŷ Hafan's fundraising practices and ensure we maintain high standards for fundraising at all times. Listening to and learning from complaints about fundraising is a crucial part of this process. In 2024-25 we received nine complaints directly related to our fundraising activities, and three related to retail, all of which were resolved. We were not subject to any complaint investigations through the Fundraising Regulator. We provide details of how to contact us, including our complaints policy and procedure on our website.



7. Our People

Our strategic aim for our people (employees and volunteers) is to drive a values-based culture that attracts, retains and develops a diverse, skilled and engaged team of people. The ability to deliver and develop our services relies on the extensive skills, expertise, and commitment of our people.

Tŷ Hafan employs around 220 employees and over 500 volunteers who all contribute to the delivery of our vision, purpose and ambition. Without the dedication of our teams, we would not be able to provide the services we do to the children and families who need us.

Employees

In 2024/25 to support the delivery of our people aim we implemented a robust People and Culture Plan focused on four key areas:

- Effective management and leadership
- Excellent performance and talent development
- Creating a culture of positive engagement, attracting, and retaining the best people
- Valuing diversity, supporting inclusion and wellbeing.

A key priority during the year was to continue to grow our nursing and community team to support increasing our reach. Despite the shortage in the UK of paediatric nurses, we significantly increased our nurse team alongside introducing a number of additional roles within our wider care team.



Volunteers

Our volunteers contribute and support Tŷ Hafan in a variety of ways and roles across the Charity. They are integral to the Charity, and we would not be able to deliver the breadth or range of services without them.

In 2024/25, we continued to develop our volunteering resource at Ty Hafan by introducing exciting new roles and growing our volunteer base. We also put a consistent focus on ensuring those who volunteer for us feel they are engaged, making a valuable contribution, and have an overall positive experience with us. We developed a new strategy and plan for the year ahead to further grow and develop volunteering at Tŷ Hafan.



Equity, diversity and inclusion

At Tŷ Hafan we are committed to fostering an environment where everyone feels valued and respected. We embrace equity, diversity and inclusion in all that we do, and recognise that we must continually look for ways to better understand and serve the diverse needs of our communities.

We believe that no person should be treated less favourably by any aspect of their identity, whether that be ethnicity, age, sex, gender, disability, religion or belief, partnership status, or sexual orientation. Instead, we aim to create a supportive and inclusive environment where respect and understanding is fostered, and the diversity of people's backgrounds and circumstances is positively recognised and valued.

We recognise the importance of EDI for our workforce and are passionate about creating a working environment where every individual can be themselves, experience a sense of belonging, and be empowered to achieve their full potential. We recognise that EDI is critical to a healthy and positive culture.

To support this in 2024/25 we developed and commenced a new two-year EDI strategy based on four strategic principles: developing diverse and inclusive leadership, recognising and celebrating diversity, increasing awareness and knowledge and driving inclusive recruitment and selection.

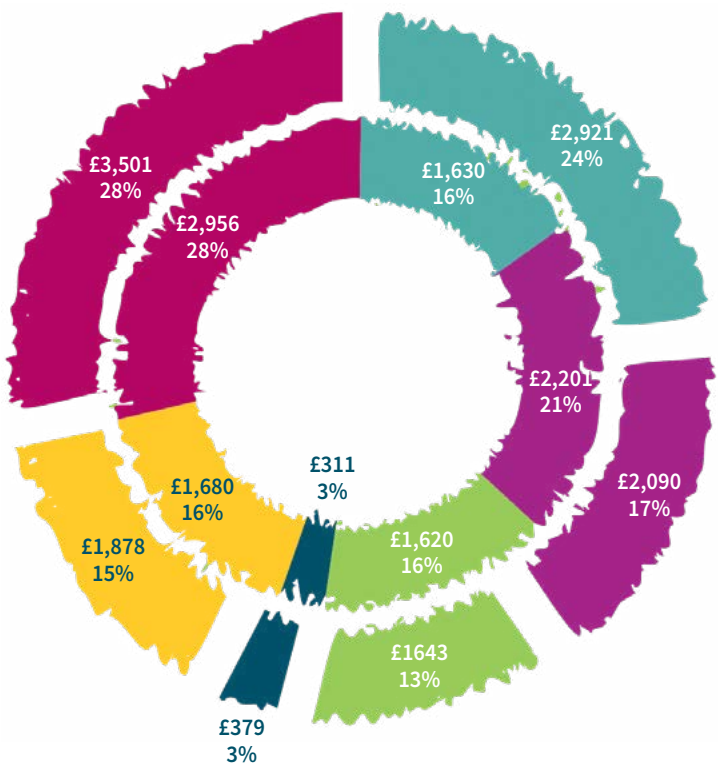


8. Financial Review

Results for the year ended 31 March 2025 are shown in the Consolidated Statement of Financial Activities on page 29. This shows the financial results for Tŷ Hafan and its trading subsidiaries, Tŷ Hafan Trading Limited and Crackerjackpot Limited, which both donate their profits to the Charity.

Income

Total income received in 2024/25 was £12,412,302 (2023/24 £10,398,051). This represents a 19% increase from the previous year.



Where we received our income £'000

- Gifts in wills
- Retail
- Lottery
- Other income
- Govt Funding
- Fundraising

2024/25 - outer circle
2023/24 - inner circle

In 2024/25, we experienced income growth across all areas except retail, which saw a 5% decline. Fundraising and gifts in wills performed exceptionally well, with gifts in wills reaching record levels of receipts during the year. Additionally, we received a one-off payment of £736k from the Welsh Government, bringing their total contribution to £1.9m, inclusive of funding for commissioned services.

Summary of Government funding received:

Government Funding	2024/25		2023/24	
	£'000	% of total income	£'000	% of total income
Recurring	844	7%	818	8%
Commissioning	298	2%	322	3%
One off funding	736	6%	544	5%
	1,878	15%	1,684	16%

Expenditure

Total expenditure in 2024/25 increased by £1,055,303 (+10%) to £11,516,832 (2023/24 £10,461,529). The highest increase in spend was in the provision of care of £712,359 (+12%) resulting from increased services provided at the hospice and in the community and the impact of the cost-of-living increase on our staff costs.

Five-year expenditure on charitable activities

Excluding our trading activity in retail and lottery, 78 pence of every pound of expenditure is spent on charitable activity. This is in line with our objective to ensure more of our donations are used directly on our beneficiaries.

Cashflow

Overall, in 2024/25 there was a net cash outflow of £202,629, decreasing the cash held to £586,300 as at 31 March 2025. There were no withdrawals from the investment portfolio during the year.

Reserves

The board considers the maintenance of unrestricted reserves as an essential safeguard to mitigate the risks faced by the Charity and their potential impact on income and planned expenditure. The Charity has a responsibility to give confidence to its beneficiaries that we can provide our services even during times of economic uncertainty.

The board has established the level of reserves using the methodology outlined in the Charity Commission guidance and has considered the level of required reserves based on the assets used in the Charity and the risks to the Charity and likelihood of an event occurring.

The reserves policy is reviewed and agreed each year by the board.

The Charity’s reserves are detailed in note 22 and 23 of the accounts.

At 31 March 2025, the Charity held £11,508,444 in unrestricted free reserves (2023: £10,320,497). The reserves were broken down as follows:

Unrestricted free reserves have increased by £1,187,947 (+12%) during the year. Designated reserves have reduced by £167,117 (-2%) and include a provision for future planned deficits. Designated reserves also include the net book value of property owned by Tŷ Hafan.

	31/03/2025	31/03/2024
Net Assets	£20,832,751	£19,887,818
Less Designated Reserves	(£8,648,395)	(£8,815,512)
Less Restricted Reserves	(£675,912)	(£751,809)
Unrestricted Free Reserves	£11,508,444	£10,320,497

Going concern

The Charity's financial position and performance has been outlined in the financial review above. The board has assessed projected future income, expenditure and cash flows, and analysed the strength of the Charity's reserves, liquid assets and its ability to withstand a material fall in income. Consideration has been given to the stability and diversity of various income streams in making this assessment.

The board has concluded that there is a reasonable expectation that Tŷ Hafan and its trading subsidiaries, Tŷ Hafan Trading Limited and Crackerjackpot Limited, have adequate resources to continue activities for the foreseeable future. Therefore, they have continued to adopt the going concern basis in preparing the financial statements.

Approach to financial investments

Decisions about the investment strategy and policy are governed by the finance with governance committee and approved by the board. The investment policy is reviewed annually by the board.

Tŷ Hafan's investment portfolio is managed by investment managers according to the board's instructions. The investment strategy is formally reviewed with our investment managers and finance with governance committee annually and more frequently when considered necessary.

Tŷ Hafan's investment risk appetite for its investment portfolio is consistent with a strategy of seeking to preserve and generate longer term capital growth and income ahead of the rate of inflation in order to grow the free reserves of the Charity. Tŷ Hafan does not depend on investment returns to fund its short-term operational requirements and is, therefore, able to tolerate short to medium term volatility of its investment portfolio.

The total value of the investment portfolio as at 31 March 2025 was £13,710,880 (2024: £13,369,313) representing an overall increase in value for the year of £341,567 (+3%, 2024: +7%).

During the year, there were no withdrawals from the portfolio (2024: £500,000).

The board recognises it has a responsibility to consider any ethical implications of its investments. This could lead to conflicting objectives between delivering the targeted returns and excluding certain investments that go against Tŷ Hafan's ethos and purpose.

It is, therefore, Tŷ Hafan's policy to use a negative screening approach avoiding investment in companies or sectors undertaking a particular activity or operating in a way which may be harmful to Tŷ Hafan's interests. This is reviewed annually alongside the investment policy review.

9. Structure, governance and management

Tŷ Hafan is a registered charitable company limited by guarantee, which operates an independent hospice and runs a lottery. It is subject to company law, charity law, trust law and bound by legislation governing the safe delivery of healthcare. As a result of its activities, Tŷ Hafan is accountable to a range of regulators:

- the Charity Commission
- Healthcare Inspectorate Wales (HIW)
- the Fundraising Regulator
- the Gambling Commission



We're also registered with government departments e.g., HMRC, Companies House, local authority services and other bodies, e.g., ICO, usually governed by self-assessment of compliance with regulations and/or filing annual returns.

The board of directors is legally responsible for financial probity, legal and regulatory compliance, and the Charity's registration as a private voluntary hospice under the Independent Healthcare (Wales) Regulations 2011.

The board, as the accountable body, governs Tŷ Hafan through its constitution. Tŷ Hafan's Articles of Association, Scheme of Governance (including Standing Orders, Matters Reserved for Board, and Scheme of Delegation) and Statement of Purpose form the Charity's governance framework for implementing the Charity's strategic objectives, monitoring progress, and managing the Charity's activities effectively, honestly, prudently, safely, transparently, and without personal gain.

Trustee recruitment and development

A code of conduct ensures trustees continue to act within their designated authority to deliver the Charity's objectives for the long-term benefit of the Charity's beneficiaries. They are obligated to fulfil their duties, both individually and collectively, in alignment with the Charity's constitution and charity law.

In line with best practice and the Charity Governance Code, the board continuously seeks to augment the diversity of its skillset through a continuous succession plan.

Trustees are subject to an interview process, probationary period, due diligence checks and induction to ensure they become effective members of the board, working in the best interest of the Charity. Trustees play an engaged role, volunteering their time and support freely. They contribute the benefit of their professional expertise and collaborate to protect and develop the Charity in a heavily regulated environment.

Trustees are eligible to serve a maximum tenure of eight years and can be proposed for re-election upon completion of their initial four-year term. The chair is eligible to serve 3 terms of 4 years. The board and senior executives of Tŷ Hafan are outlined in the 'reference and administrative details' section of the accounts.

Delegation

Specific authority is delegated to the chairman, committees, and the chief executive, however, the board retains ultimate accountability for the Charity's operations, financial integrity, adherence to legal and regulatory standards, and its independent hospital registration.

Setting the Charity's long-term objectives, the board entrusts the chief executive, responsible for operational functions, with translating these goals into a strategic framework and a business plan to be executed by the executive team.

The board oversees the Charity's management and convenes regularly to receive reports from its committees, executive directors, and the board's officers.

Committee Structure

The board benefits from the support of four standing committees, and various ad hoc committees, with specific remits to scrutinise the management of the Charity's operations. Each committee comprises a chair and members selected by the nominations committee, and executive directors act as advisors to the board. The standing committees are:

- Clinical governance committee, upholding excellence in clinical care by monitoring the quality of safeguarding and care service delivery
- Finance with governance committee examines financial, fiduciary and investment matters, as well as the Charity's governance arrangements
- Directorate and operations committee, which considers operational management and fundraising activity
- Remuneration committee reviews issues relating to staff financial compensation, and terms, conditions and benefits.

The nominations committee convenes as necessary to ensure the establishment of an efficient board responsible for governing the Charity with financial integrity and transparency. This committee scrutinises the composition and performance of the board, oversees rigorous recruitment and succession strategies, and verifies the board's adherence to the Charity's governing documents and policy framework.

Pay structure

Ensuring fairness and equity in pay, the board maintains a transparent process for setting salaries within the Charity, considering affordability, economic indicators, and competitiveness. This involves an annual review that benchmarks each paid role within the Charity against similar positions in comparable organisations. Recommendations for annual pay awards are evaluated by the remuneration committee and, if endorsed, require approval from the board. Remuneration for the executive team, including the chief executive, is reviewed separately and approved by the board.

Subsidiary companies

As disclosed in note 16 to the financial statements, Tŷ Hafan owns two subsidiaries, Tŷ Hafan Trading Limited and Crackerjackpot Limited, which are independently governed and gift surplus funds to the Charity.



10. Managing Risk and Uncertainty

Tŷ Hafan undertakes a wide range of activities, which includes the provision of specialist paediatric palliative care within a hospice environment, operating a chain of retail shops, organising fundraising and marketing activity, and delivering mass participation events activities, as well as delivering regulated gambling through the Charity's subsidiary, Crackerjackpot.

The extensive scope of these activities necessitates a comprehensive and methodical approach to risk and uncertainty to protect the Charity's people and resources while effectively achieving its charitable objectives.

Tŷ Hafan's risk management framework, as part of our risk management policy, is central to Tŷ Hafan's Scheme of Governance and is based upon the Charity Commission for England and Wales Charities Risk Management Guidance (CC26). The aim is to integrate the risk management policy in the Charity's business planning processes enabling trustees to comply with the regulatory requirement to publicly account for the effectiveness of the Charity's risk management processes.

Process of risk management

The Board has ultimate responsibility for risk management and must satisfy themselves that proper management of risks exist, through proper systems and procedures.

The Executive Team is accountable to the Board for the effective implementation of Tŷ Hafan's risk management framework, including the allocation of appropriate resources through the business planning cycle. This responsibility encompasses oversight of both the Corporate Risk Register and the organisation's Risk Policy.

As designated risk owners, the Chief Executive and Executive Team are also responsible for the ongoing, day-to-day management of risk across the organisation.

To fulfil this duty, the Executive Team conducts regular and rigorous reviews of the Corporate Risk Register as part of the Executive Governance and Risk Meetings. These meetings also serve as a platform for more detailed examination of specific risks, ensuring that robust control measures are in place and remain fit for purpose. In addition, these meetings will be used to provide a deeper dive into identified risks.

Each risk is accompanied by recommended actions, designated to an owner with the aim of reducing the likelihood of its occurrence or mitigating its potential consequences.

The Finance with Governance, and Directorate with Operations and Clinical Governance Committees routinely review and scrutinise their assigned risks as standing items on their agendas and are subsequently presented to the board for approval at least on a six-monthly basis.

In line with the Risk Management Policy the Board will receive a report on the Complete Corporate Risk Register at least once a year and will be alerted if any significant changes or escalations occur within year.

Risk mitigation measures are central to the Charity's business plan while addressing external factors such as economic, environmental and geopolitical crises. This involves continuous assessment and adoption of additional management controls while reinforcing the Charity's governance structure.

The board is satisfied that risk management is regularly assessed to ensure that actions and controls are effective and ensure that the Charity remains compliant and works to best practice in caring for children and their families.

Tŷ Hafan is not aware of any principal uncertainties as at 31 March 2025, nor in the period before signing the annual report and accounts.



11. Reference and administrative details

Registered Company Number	3077406
Registered Charity Number	1047912
Registered Office	Tŷ Hafan, Hayes Road, Sully, CF64 5XX
Auditors	Menzies LLP, Cardiff
Principal Solicitors	Lyons Davidson, Bristol
Principal Bankers	HSBC Plc, Cardiff, Barclays Bank, Cardiff
Investment Managers	RBC Brewin Dolphin Investment Managers

The Board

The following were appointed during the period or are currently registered as non-executive directors and trustees:

Martin Davies	Chairman of the board (Resigned 1st June 2025)
Dr Keith Holgate	Deputy Chair of the board (Appointed as Chair 1st June 2025)
Susan Cooper	Appointed 3 February 2023
John Hoskinson	Appointed 30 June 2022
Dr Helen Matthews	Appointed 19 January 2021
Mick McGuire	Appointed 18 January 2021
James Pepper	Appointed 9 April 2020
Matt Sinnott	Appointed 2 August 2023
Sian Thomas	Appointed 29 May 2019
Paul Jenkins	Appointed 14 August 2024
Graham Shortland	Appointed 14 August 2024

Chief Executive

Irfon Rees	Appointed as Chief Executive on 3rd June 2024
Jason Foster	Interim Chief Executive from 1st February 2024 – 1st June 2024

Executive Directors

The following were in post during the period:

Jason Foster	Director of Finance
Tracy Jones	Director of Family Wellbeing and Outreach Services
Jenna Lewis	Director of Income Generation and Marketing
Sian Middleton	Director of Nursing and Clinical Services
John Mladenovic	Director of Lottery and Retail
Zoe Tippins	Director of People Services

12. Trustees' responsibilities in relation to the financial statements

The trustees (who are also the directors of Tŷ Hafan for the purposes of company law) are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and 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 (as defined by Section 418 of the Companies Act 2006), of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Auditors

The Auditors Menzies LLP will be proposed for re appointment at the Annual General Meeting

Approval

This report was approved by the trustees as members of the charitable company on 19th November 2025 and was signed on their behalf by:

Signed by:

F044FB43183046C...
Dr Keith Holgate

Trustee and Chairman of the Board

Date 19th November 2025



13. Independent auditor's report

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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 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 Companies Act 2006, Charities Act 2011, FRS 102 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;
- Discussing 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.

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.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Victoria Carter

Victoria Carter (Senior Statutory Auditor)

for and on behalf of Menzies LLP, Statutory Auditors

5th Floor Hodge House

114-116 St Mary Street

Cardiff

CF10 1DY

19-Dec-2025

14. Tŷ Hafan Consolidated Statement of Financial Activities

(Incorporating the Consolidated Income and Expenditure Account) for the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and Legacies	2	5,843,751	578,680	6,422,431	4,586,172
Charitable Activities					
- Provision of Care	3	1,894,375	-	1,894,375	1,693,814
Other Trading Activities	4	3,733,465	-	3,733,465	3,820,705
Investments and other income	5	362,031	-	362,031	297,360
Total income		11,833,622	578,680	12,412,302	10,398,051
Expenditure on:					
- Trading Activities	6	3,056,968	-	3,056,968	2,981,834
Total income net of trading expenditure		8,776,654	578,680	9,355,334	7,416,217
Expenditure on:					
- Raising Funds	6	1,814,246	-	1,814,246	1,552,940
- Investment Management	6	64,240	-	64,240	57,736
Net income available for Charitable Activities		6,898,168	578,680	7,476,848	5,805,541
Charitable Activities					
- Provision of Care	7	5,944,684	636,694	6,581,378	5,869,019
Total Expenditure		10,880,138	636,694	11,516,832	10,461,529
Net income before gains/(losses) on investments		953,484	(58,014)	895,470	(63,478)
Net gains/(losses) on investments		49,463	-	49,463	1,154,538
Net Income / (Expenditure)		1,002,947	(58,014)	944,933	1,091,060
Gross transfers between funds	22	17,883	(17,883)	-	-
Net movement in funds		1,020,830	(75,897)	944,933	1,091,060
Reconciliation of Funds					
Funds balances brought forward	22	19,136,009	751,809	19,887,818	18,796,758
Fund balances carried forward	22	20,156,839	675,912	20,832,751	19,887,818


The consolidated statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities

Tŷ Hafan Group and Charity Balance Sheet

At 31 March 2025

			2025		2024
	Note	£	£	£	£
		Group	Charity	Group	Charity
Fixed assets					
Tangible Assets	15	6,330,909	6,330,909	6,154,838	6,154,838
Investments	16	13,710,880	13,720,881	13,369,313	13,379,314
		20,041,789	20,051,790	19,524,151	19,534,152
Current assets					
Stock	17	6,687	-	5,655	-
Debtors	18	1,642,210	1,702,525	1,482,208	1,630,974
Cash at bank		586,300	351,671	788,929	459,506
		2,235,197	2,054,196	2,276,792	2,090,480
Current liabilities					
Creditors: Amounts falling due within one year	19	(934,511)	(778,220)	(1,407,005)	(1,245,059)
Net current assets		1,300,686	1,275,976	869,787	845,421
Provisions for liabilities and charges	20	(509,724)	(509,724)	(506,120)	(506,120)
Net Assets		20,832,751	20,818,042	19,887,818	19,873,453
Funds					
Restricted	22	675,912	675,912	751,809	751,809
Unrestricted	22	20,156,839	20,142,130	19,136,009	19,121,644
		20,832,751	20,818,042	19,887,818	19,873,453

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

Signed by:  19-Dec-2025
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Keith Holgate - Trustee and Chair of the Board

Registered Company Number: 3077406

Tŷ Hafan Group Statement of Cash Flows

for the year ended 31 March 2025

	Note	2025 £	2024 £
Net cash provided by (used in) operating activities	24	323,375	(274,597)
Cash flows from investing activities:			
Deposit Interest received	5	8,688	1,740
Payments to acquire tangible fixed assets	15	(534,692)	(747,557)
Transfer of cash held from investments		-	500,000
Net cash provided by (used in) investing activities		(526,004)	(245,817)
Change in cash and cash equivalents in the reporting period		(202,629)	(520,414)
Cash and cash equivalents at the beginning of the year		788,929	1,309,343
Cash and cash equivalents at the end of the year		586,300	788,929
Analysis of cash and cash equivalents		31 March 2025 £	31 March 2024 £
Cash at bank and in hand		586,300	788,929
Total cash and cash equivalents		586,300	788,929
Analysis of changes in net debt	31 March 2024 £	Cash flow £	31 March 2025 £
Cash	788,929	(202,629)	586,300
Total	788,929	(202,629)	586,300

Tŷ Hafan Notes to the Financial Statements - continued

for the year ended 31 March 2025

ACCOUNTING POLICIES

Basis of preparation

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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Charitable Company's functional and presentational currency is the pound sterling (£), and balances are rounded to the nearest £1.

Preparation of the accounts on a going concern basis

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity, and the Group, have adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed the reserves policy which supports the long-term business plan of the Charity. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Basis of consolidation

The group financial statements consolidate those of Tŷ Hafan and its subsidiary undertakings, Tŷ Hafan Trading Limited and Crackerjackpot Limited (see note 16), made up to 31 March 2025, on a line by line basis.

The consolidated entity is known as the 'Group'. Accounting policies specific to the Charitable Company or group in total are laid out below.

No separate company Statement of Financial Activities (SOFA) has been prepared for the Charitable Company as permitted by Section 408 of the Companies Act 2006.

Incoming resources

Income is recognised when the Charitable Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that

the income will be received and the amount can be measure reliably. It is derived from the activities outlined below.

Donations and similar incoming resources are recognised when they are received. Where refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

Pecuniary and residuary legacies are recognised on a case by case basis following the granting of probate and when the administrator/executor for the estate has communicated in writing the amount and of the legacy. In the event that the legacy is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value for the legacy being reliably measurable with a degree of reasonable accuracy and the title to the asset being transferred to the Charitable Company. Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will. An estimate of the total number and value of all open legacy cases which do not meet the above conditions, but to which the Charitable Company may be entitled is disclosed within the notes to the accounts.

Donated goods capitalised as tangible fixed assets are included as 'Income from Donations and Legacies' at their market value at the time of receipt.

Gift Aid receivable is included in income when there is a valid declaration from the donor.

Grants (including government grants) which are received to fund specific purposes are recognised as restricted incoming resources in the year in which the Charitable Company is entitled to the funds. Revenue grants are credited as incoming resources when they are receivable, provided conditions for receipt have been complied with.

No grants have unfulfilled conditions.

Fees receivable from Welsh Local Health Boards in respect of respite care are accrued.

The value of the goods donated for sale in the shops operated by the Charitable Company is recognised at the point of sale unless it is practicable for the goods to be measured at fair value on receipt. For these items the value is recognised as stock on the balance sheet and the released to the income statement when the item is sold.

The income for the weekly membership lottery is recognised when it is received except for money received in advance of the draw to which it relates, which is treated as deferred income.

Investment income comprises bank deposit interest and dividends and interest arising from discretionary investment activities. Investment income arising from discretionary investment activities is re-invested by the Investment Managers.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds; includes the direct costs of operating the Charitable Company's shops, membership lottery and appeals office together with an apportionment of head office costs to reflect the support provided to the fundraising operations. The direct costs of operating the Charitable Company's shops do not include any valuation of donated goods sold
- Costs of charitable activities; includes the direct costs of operating care services together with an apportionment of head office costs to reflect the support provided to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support and governance costs

Support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities. Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charitable Company and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

The bases on which support costs have been allocated are set out in note 8.

Taxation

The charitable members of the group are exempt from income and corporation taxes on income and gains to the extent that they are applied for their charitable objects. The trading subsidiaries do not generally pay UK Corporation Tax because their policy is to pay taxable profits to the Charitable Company as gift aid.

Tangible fixed assets

All tangible fixed assets are included at cost less accumulated depreciation. Items of a capital nature costing less than £1,000 are not capitalised. There are no heritage assets.

At present there are no circumstances existing to suggest that an impairment review of the carrying value of fixed assets is required. This position is reviewed on an annual basis. Any impairment is recognised in the year in which it occurs.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Medical equipment	20% on cost
Hospice development	5% and 10% on cost
Freehold Land & Building	2% on cost
Office equipment	20% on cost
Computer equipment	33% on cost
Fixtures and fittings	20% on cost
Motor Vehicles	25% reducing balance

Assets under construction are carried at cost and are not depreciated until they come into use.

Investments

Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date, except for investments in trading subsidiaries, which are held at cost, as the trustees believe that the market value of the trading subsidiary is not materially different to its cost.

Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year-end.

Investments in Subsidiaries

Investment in subsidiary entities are held at cost less impairment.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Stocks

Stocks represent purchased stock items only and are stated at the lower of cost and estimated net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks. Stock does not include goods donated for sale in the Group’s charity shops unless it is practicable for the goods to be measured at fair value on receipt.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting policy

Unrestricted funds are those which are available for use at the discretion of the Board of Directors in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

Designated funds are unrestricted funds of the Charitable Company, which the trustees have decided at their discretion to set aside to use for a specific purpose.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Pension costs

Contributions in respect of defined contribution pension schemes are charged to the statement of financial activities in the period in which they are payable.

The Charitable Company also participates in the NHS Pension Scheme, a defined benefit pension scheme, but it is unable to identify its share of the underlying assets and liabilities. The pension costs charged against net incoming resources are the contributions payable to the scheme in respect of the accounting period.

Critical accounting estimates and assumptions

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below:

(I) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimate, based on technological advancement, future investments, economic utilisation and the physical condition of the assets, see note 15 for the carrying amount of each class of asset held, and above for the useful economic lives for each class of assets.

(II) Impairment of debtors

The Charitable Company makes estimates of the recoverable value of debtors. When assessing the impairment of debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historic experience. See note 18 for the net carrying amount of debtors and associated impairment provision.

(III) Provisions

Provision is made for the dilapidation on leasehold premises. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements. (See note 20).

(IV) Income recognition of legacies

Residuary legacies have been recognised using a case-by-case basis when the amount receivable can be measured accurately following written confirmation from the estate executor/administrator. Management have accrued for a percentage of the legacy pipeline which is consistent with experience over the last four years.

INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Donations, appeals and similar income	2,922,672	578,680	3,501,352	2,955,868
Legacies	2,921,079	-	2,921,079	1,630,304
	5,843,751	578,680	6,422,431	4,586,172

In accordance with the Charities SORP (FRS102) the Charitable Company accounts for legacies as receivable when conditions for entitlement have been met; and receipt of the income can be measured accurately. An external notification service is used to notify the Charitable Company of bequests and a system of monitoring ensures that the legacy is tracked until receipt.

At the year-end the Charitable Company had 97 (2024: 85) open legacy cases which had not met all of the above conditions. Should indicative amounts be received in respect of these legacies the Charity could benefit from a further £2,750,226 (2024 £1,953,936) in the future. In applying the requirements of the Charities SORP (FRS 102) in measuring income when it can be accurately measured, an accrual of £130,898 (2024: £29,650) has been included in the accounts for legacy bequests.

INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Local Health Authorities	1,082,007	-	1,082,007	1,103,255
Public Funding	795,897	-	795,897	590,559
Other	16,471	-	16,471	-
	1,894,374	-	1,894,374	1,693,814

INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Retail activities	2,090,095	-	2,090,095	2,200,915
Membership lottery	1,643,370	-	1,643,370	1,619,790
	3,733,465	-	3,733,465	3,820,705

Notes to the Financial Statements - continued
for the year ended 31 March 2025

INVESTMENT AND OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Listed investment Income	353,343	-	353,343	295,620
Interest Received	8,688	-	8,688	1,740
	362,031	-	362,031	297,360

EXPENDITURE ON TRADING ACTIVITIES AND RAISING FUNDS

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations, appeals, legacies and similar income	1,814,246	-	1,814,246	1,552,940
Membership Lottery	978,571	-	978,571	926,956
Investment Management	64,240	-	64,240	57,736
Costs	2,078,397	-	2,078,397	2,054,878
Retail Expenditure	4,935,454	-	4,935,454	4,592,510

EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Provision of Care:				
Direct Costs	4,573,222	636,694	5,209,916	4,603,486
Support Costs (see note 8)	1,371,462	-	1,371,462	1,265,533
	5,944,684	636,694	6,581,378	5,869,019

SUPPORT COSTS

Cost Categories	Charitable Activities	Donations & Legacies	Membership Lottery	Retail	Total 2025	Basis
	£	£	£	£	£	
Management	164,586	44,653	27,905	55,288	292,432	Average Head Count
Finance	341,741	95,278	55,083	117,470	609,572	Average Head Count
Governance (note 9)	155,584	-	-	-	155,584	Time Spent
IT	144,856	41,380	22,240	50,830	259,306	Average Head Count
Human Resources	311,717	87,673	49,392	107,948	556,730	Average Head Count
PR & Marketing	252,978	70,716	40,570	87,152	451,416	Time Spent
	1,371,462	339,700	195,190	418,688	2,325,040	

GOVERNANCE COSTS

Analysed as:	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Salary costs	134,986	-	134,986	116,971
Audit fees	13,568	-	13,568	13,450
Accounting services	121	-	121	1,550
Legal and professional	6,909	-	6,909	19
Trustee's expenses	-	-	-	-
	155,584	-	155,584	131,990

NET INCOME

The net surplus / (deficit) is stated after charging:

	2025 £	2024 £
Operating leases	319,433	326,005
Fees payable to the Charitable Company's auditor for the audit of the group	12,750	10,673
Depreciation of owned assets	358,621	421,326

TRUSTEES' REMUNERATION AND BENEFITS

	2025 £	2024 £
Trustees Expenses	-	-

During the year, 0 (2024:0) Trustees were reimbursed for miscellaneous expenses.

EMPLOYEES' REMUNERATION

a) Staff costs

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	6,783,067	5,875,249
Social security costs	634,369	531,498
Pension costs	414,802	356,252
Redundancy and Termination Costs	-	14,970
	7,832,237	6,777,969

The key management personnel of the Charitable Company are the Chief Executive Officer, the Director of Nursing and Clinical Services, the Director of Family Wellbeing and Outreach Services, the Director of Finance, the Director of Income Generation, the Director of People Services and the Director of Lottery and Retail. The employee benefits of key management personnel for the year totalled £578,963 (2024: £546,893). During the year there have been no ex-gratia payments to staff.

Notes to the Financial Statements - continued
for the year ended 31 March 2025

b) Staff numbers - average head count

	2025 No.	2024 No.
Care Staff	104	90
Donations & Legacies	29	24
Retail Staff	49	48
Lottery staff	6	8
Central services	24	21
	212	191

c) Higher paid staff

The number of employees whose gross emoluments fall within each band of £10,000 from £60,000 upwards are as follows:

	2025 No.	2024 No.
£60,001 to £70,000	3	1
£70,001 to £80,000	2	1
£80,001 to £90,000	1	1
£90,001 to £100,000	1	-
£100,001 to £110,001	1	1

The Charitable Company also made pension contributions on behalf of the above employees totalling £46,664 (2024: £45,275) which have not been included within the banding categories above.

TAXATION

As a registered charity, Tŷ Hafan is entitled to the exemptions from taxation in respect of income and capital gains received within Sections 478 - 489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects purposes only.

The trading subsidiary, Tŷ Hafan Trading Limited, has utilised previous taxation losses against taxable profit for the year and hence there are no amounts chargeable to corporation tax.

The trading subsidiary, Crackerjackpot Limited, has gifted taxable profits arising during the year to its charitable parent Tŷ Hafan Limited and hence there are no amounts chargeable to corporation tax.

As a consequence of the above, no tax charges have arisen in the group.

CHARITABLE COMPANY RESULTS

The Charitable Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The results of Tŷ Hafan (the Charitable Company) are summarised below:

	2025 £	2024 £
Total incoming resources	11,589,287	9,614,245
Total resources expended	(10,694,161)	(9,679,816)
Net incoming resources	895,126	(65,571)
Net unrealised investment gain/(loss)	49,463	1,154,538
Net movement in funds	944,589	1,088,967
Funds:		
As 1 April	19,873,453	18,784,486
At 31 March	20,818,042	19,873,453

The above results include £749,831 (2024: £769,479) in gift aid donations received by the Charitable Company from its trading subsidiary Crackerjackpot Limited.

TANGIBLE FIXED ASSETS
Group and Charity

	Freehold Land and Buildings £	Fixtures and Fittings £	Equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2024	9,257,308	1,225,431	750,571	98,376	11,331,686
Additions	418,710	21,591	51,702	42,689	534,692
Disposals	-	-	-	(9,296)	(9,296)
At 31 March 2025	9,676,018	1,247,022	802,273	131,769	11,857,082
Depreciation					
At 1 April 2024	3,233,093	1,183,162	662,217	98,376	5,176,848
Charge for the year	283,722	22,473	45,311	7,115	358,621
Revaluations	-	-	-	-	-
Disposals	-	-	-	(9,296)	(9,296)
At 31 March 2025	3,516,815	1,205,635	707,528	96,195	5,526,173
Net Book Value					
At 31 March 2025	6,159,203	41,387	94,745	35,574	6,330,909
At 31 March 2024	6,024,215	42,269	88,354	-	6,154,838

Notes to the Financial Statements - continued
for the year ended 31 March 2025

FIXED ASSET INVESTMENTS

Total fixed asset investments comprise:

	Group £	2025 Charity £	Group £	2024 Charity £
Interests in subsidiary undertakings	-	10,001	-	10,001
Market value of other fixed asset investments	13,710,880	13,710,880	13,369,313	13,369,313
	13,710,880	13,720,881	13,369,313	13,379,314

FIXED ASSET INVESTMENTS (CONTINUED)

Interests in group undertakings

At 31 March 2025, the Charitable Company held 100% of the allotted ordinary share capital of the following subsidiaries:

	Country of Incorporation	Class of Share Capital Held	Company Number	Nature of Business	Capital and Reserves £	Result for the Financial Year £
Tŷ Hafan Trading Limited	England & Wales	Ordinary shares	05129825	Trading Merchandise	14,707	341
Crackerjackpot Limited	England & Wales	Ordinary shares	08221671	Lottery Operations	10,000	-

Other fixed asset investments were held as follows:

	2025 Group and Charity £	2024 Group and Charity £
Listed Investments		
Market value at 1 April	13,369,313	12,476,891
Additions	2,022,609	4,174,091
Disposals	(1,659,990)	(3,661,790)
Cash movement	(70,516)	(774,416)
Revaluation	49,463	1,154,538
Market value at 31 March	13,710,880	13,369,313
Cash included in total	22,827	93,343
Historical cost	12,198,336	11,845,748

The market value at 31 March 2025 comprises a sum of £13,637,708 managed by Brewin Dolphin (2024: £13,292,048). Also included in the market value are £73,172 (2024: £77,265) of shares which were bequeathed to the Charity taking the investment portfolio to £13,710,880 at the balance sheet date.

Income generated totalling £353,343 (2024: £295,620) was invested after deduction of management charges of £64,240 (2024: £57,736). The investments are unrestricted. During the year there were £0 (2024: £500,000) withdrawals from the investment portfolio to fund capital and other programme expenditure. The portfolio includes £6,631,497 (2024: £5,246,457) invested in UK investments and £7,079,383 (2024: £8,122,856) invested in overseas investments.

STOCKS

	Group £	2025 Charity £	Group £	2024 Charity £
Retail goods held for sale	6,687	-	5,655	-

DEBTORS

	Group £	2025 Charity £	Group £	2024 Charity £
Trade Debtors	287,663	287,663	417,812	417,812
Prepayments and accrued income	1,286,491	1,279,277	888,422	882,396
Due from subsidiary undertakings	-	67,529	-	154,792
Employee benefit schemes	4,181	4,181	4,867	4,867
VAT recoverable	63,875	63,875	171,107	171,107
	1,642,210	1,702,525	1,482,208	1,630,97

Debtors are stated after provisions for impairment of £Nil (2024: £Nil).

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	2025 Charity £	Group £	2024 Charity £
Trade creditors	124,936	113,627	355,999	347,700
Owed to subsidiary undertakings	-	8,020	-	8,711
Social security and other taxes	221,701	214,623	197,122	189,010
Accruals	311,167	295,185	309,698	289,392
Deferred income	276,707	146,764	544,186	410,246
	934,511	778,219	1,407,005	1,245,059

CREDITORS: DEFERRED INCOME

Deferred income consists of income received in respect of future draws of the group’s weekly membership lottery, and grants to be utilised in future periods.

	Group £	2025 Charity £	Group £	2024 Charity £
As at 1 April	544,186	410,246	692,076	537,304
Amounts released to incoming resources	(602,933)	(468,993)	(1,092,737)	(868,019)
Amounts deferred in the year	335,454	205,511	944,847	740,960
As at 31 March	276,707	146,764	544,186	410,246

PROVISIONS FOR LIABILITIES AND CHARGES

	Group £	2025 Charity £	Group £	2024 Charity £
As at 1 April	506,120	506,120	511,039	511,039
Additions	3,604	3,604	8,081	8,081
Charged during the year	0	0	(13,000)	(13,000)
As at 31 March	509,724	509,724	506,120	506,120

The nature of the Charitable Company’s activities requires it to enter into lease agreements for various items of equipment, property and vehicles.

The provision relates to management’s best estimate of costs in respect of such items beyond fair wear and tear for which the Charitable Company is liable under the terms of each agreement.

PENSION SCHEMES

The Charitable Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charitable Company to the scheme and amounted to £414,802 (2024: £356,252).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The Charitable Company also contributes to the NHS Pension scheme, whose fund is held independently of the Charitable Company. The scheme is an unfunded defined benefit scheme but the Charitable Company is unable to identify its share of the underlying assets and liabilities.

Employer contribution rates are reviewed every four years following a scheme valuation carried out by the government actuary. On the advice of actuary, the contributions may be varied from time to time to reflect changes in the scheme’s liabilities.

The last formal actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2020 (published in April 2024). The primary purpose of the formal actuarial valuations is to set employer and employee contribution rates from April 2024. The Department of Health and Social Care have recently laid Scheme Regulations confirming that the employer contribution rate will increase to 23.7% of pensionable pay from 1 April 2024. However, NHS employers contribution rates are capped at 14.3% and central payments of 9.4% will be made by the NHS.

The contributions to this NHS scheme in the year were £119,015 (2024: £75,504)
The Charitable Company has made no employer contributions into employee personal pension schemes.

MOVEMENT IN FUNDS - GROUP

	Balance at 1 Apr 2024	Incoming resources	Outgoing resources	Transfers	Unrealised gain on Investments	Balance at 31 Mar 2025
	£	£	£	£	£	£
Unrestricted funds						
General funds	10,320,497	11,833,622	(10,865,123)	169,985	49,463	11,508,444
Designated Funds						
Care in Community	40,013	-	-	-	-	40,013
Fixed Assets	5,620,525	-	-	143,100	-	5,763,625
Planned Deficits	2,369,000	-	-	(660,069)	-	1,708,931
2025/26 Budgeted Capital Projects	-	-	-	355,096	-	355,096
Property Maintenance Reserve	500,000	-	-	-	-	500,000
Hospice Staff Costs	125,000	-	-	-	-	125,000
Transition	160,974	-	(5,244)	-	-	155,730
	8,815,512	-	(5,244)	(161,873)	-	8,648,395
Restricted funds						
Building	572,488		(9,771)	(8,112)	-	554,605
Hospice Equipment	8,263	9,214	-	350	-	17,827
Staff Costs	47,002	317,098	(317,019)	2,561	-	49,642
Hospice Service Users	10,910	218,738	(174,899)	(2,911)	-	51,838
Hospice Building Capital Works	110,334	2,000	(110,334)	-	-	2,000
Garden Works Project	2,812	220	(3,032)	-	-	-
Care in Community	-	31,410	(31,410)	-	-	-
	751,809	578,680	(646,465)	(8,112)	-	675,912
	19,887,818	12,412,301	(11,516,832)	-	49,463	20,832,751

Included within the above general funds are funds of the subsidiaries amounts to £14,707 (2024: £14,366) all of which are unrestricted.

MOVEMENT IN FUNDS - GROUP (CONTINUED)

General Funds:

General funds are available for use at the trustees' discretion in furtherance of the objectives of the Charitable Company. Included in general funds is the revaluation gain of investments to market value of £49,463 (2024: revaluation gain of £1,154,538).

Fund Transfers:

During the year £8,112 (2024 £8,112) was transferred from restricted funds to unrestricted funds. This relates to the depreciation charge on the building asset funded by the Welsh Government held in restricted funds (see note below).

Restricted Funds:

The Big Lottery provided funds towards an extension to the hospice in 2015 and equipment. This fund is charged with the depreciation arising thereon.

Welsh Government provided funding towards the purchase of the hospice freehold land. This land was purchased in 2010 and has been capitalised in the financial statements.

During the year we were also kindly donated funds towards the expansion of our care services including staffing for bereavement, increasing occupancy at our hospice and family support services.

Designated Funds:

Included in the Unrestricted Funds are 3 donations received that have been designated for specific future expenditure, a total of £125,000 has been ring fenced for hospice staff costs, £40,013 for providing care in the community and a legacy donation balance of £155,730 which is being spent on resources to help the transition between child and adult services. There is also an allowance for the funds invested in the hospice and office building of £5,763,624, a provision of £1,708,931 to cover a planned deficit for the 2025/26 financial year, £355,096 for 2025/26 capital projects and a £500,000 provision for unplanned property maintenance requirements where grant funding is not available.

ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP					
	Fixed assets	Investments	Net current assets	Provision	Total
	£	£	£	£	£
Unrestricted funds	5,776,304	13,589,573	1,300,686	(509,724)	20,156,839
Restricted funds	554,605	121,307	-	-	675,912
Total funds	6,330,909	13,710,880	1,300,686	(509,724)	20,832,751

CHARITY

	Fixed assets	Investments	Net current assets	Provision	Total
	£	£	£	£	£
Unrestricted funds	5,776,304	13,599,574	1,275,976	(509,724)	20,142,130
Restricted funds	554,605	121,307	-	-	675,912
Total funds	6,330,909	13,720,881	1,275,976	(509,724)	20,818,042

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

	Note	2025	2024
		£	£
Surplus / (Deficit) of income over expenditure		944,932	1,091,060
(Gains) / Losses on investments	16	(49,463)	(1,154,538)
Net investment income and bank interest	5	(362,031)	(297,360)
Investment portfolio management fees	6	61,240	57,736
Depreciation	15	358,621	421,326
Disposals / Revaluation Movement	15	-	-
Increase in stock	17	(1,032)	(528)
Increase in Debtors	18	(160,002)	(474,808)
Decrease in creditors	19	(472,494)	87,434
Movement in provision for liabilities and charges	20	3,604	(4,919)
Net cash inflow / (outflow) from operating activities		323,375	(274,597)

CAPITAL COMMITMENTS

As at 31 March 2025, the Charity had capital commitments totalling £0 (2024: £248,415).

OPERATING LEASE COMMITMENTS

As at 31 March 2025, the group had annual commitments under non-cancellable operating lease arrangement as follows:

	2025		2024	
	Group £	Company £	Group £	Company £
Land and Buildings				
Leases expiring within one year	129,208	129,208	62,300	62,300
Leases expiring within 2 to 5 years	401,542	401,542	16,358	16,358
Leases expiring within greater than 5 years	184,500	184,500	0	0
	715,250	715,250	78,658	78,658
Other Operating				
Leases expiring within one year	5,185	5,185	4,248	4,248
Leases expiring within 2 to 5 years	11,913	11,913	0	0
Leases expiring within greater than 5 years	0	0	0	0
	17,098	17,098	4,248	4,248

LEGAL CHARGE

The Charitable Company has entered into a covenant with the New Opportunities Fund to discharge all monies and liabilities which shall from time to time be due as set out in the grant contract. As part of the agreement to award the Charitable Company a grant to fund the building of the new Hospice extension as continuing security for the payment and discharge of the liabilities, the New Opportunities Fund have been granted a first legal mortgage over the land and premises at Sully, Penarth, which has a net book value of £6,159,203 (2024: £6,024,215), and the Charitable Company assigns to the fund by way of first fixed equitable charge each and all of the insurance and all future easements and other rights at any time vested in or conferred on the Charitable Company in connection with or otherwise for the benefit of the property.

CONTINGENT LIABILITY

Sale of Land

As part of the agreement to purchase the freehold of the land on which the hospice is built an overage agreement applies to future development which is payable to the previous freeholder. The restriction is in place until 2035. It is not possible at this time to quantify any contingent liability arising.

MEMBERS' LIABILITY

The Charitable Company is a private company limited by guarantee and consequently has no share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Charitable Company in event of liquidation.

RELATED PARTY DISCLOSURES

The Charitable Company is exempt from disclosing transactions with its subsidiaries under the provisions of FRS 102, as the subsidiaries are 100% controlled by the Charitable Company.

INDEMNITY INSURANCE

The group has taken out Charity and Charity Trustees Indemnity Insurance at a cost of £499 (2024: £499).

Notes to the Financial Statements - continued
for the year ended 31 March 2025

PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:			
Donations and Legacies	3,877,611	708,561	4,586,172
Charitable Activities			
- Provision of Care	1,693,814	-	1,693,814
Other Trading Activities	3,820,705	-	3,820,705
Investments and other income	297,360	-	297,360
Total income	9,689,490	708,561	10,398,051
Expenditure on:			
- Trading Activities	2,981,834	-	2,981,834
Total income net of trading expenditure	6,707,656	708,561	7,416,217
Expenditure on:			
- Raising Funds	1,552,940	-	1,552,940
- Investment Management	57,736	-	57,736
Net income available for Charitable Activities	5,096,980	708,561	5,805,541
Charitable Activities			
- Provision of Care	5,107,094	761,925	5,869,019
Total Expenditure	9,699,604	761,925	10,461,529
Net income before gains/(losses) on investments	332,060	(10,114)	(53,364)
Net gains/(losses) on investments	1,154,538	-	1,154,538
Net Income / (Expenditure)	1,144,424	(53,364)	1,091,060
Gross transfers between funds	8,112	(8,112)	-
Net movement in funds	1,152,536	(61,476)	1,091,060
Reconciliation of Funds			
Funds balances brought forward	17,983,473	813,285	18,796,758
Fund balances carried forward	19,136,009	751,809	19,887,818

	Balance at 1 Apr 2023 £	Incoming resources £	Outgoing resources £	Transfers £	Unrealised gain on Investments £	Balance at 31 Mar 2024 £
Unrestricted funds						
General funds	9,750,718	9,689,490	(9,684,950)	(589,299)	1,154,538	10,320,497
Designated Funds						
Care in Community	40,013	-	-	-	-	40,013
Fixed Assets	5,204,354	-	-	416,171	-	5,620,525
Planned Deficits	2,187,760	-	-	181,240	-	2,369,000
Major Capital Projects	500,000	-	-	-	-	500,000
Hospice Staff Costs	125,000	-	-	-	-	125,000
Transition	175,628	-	(14,654)	-	-	160,974
	8,232,755	-	(14,654)	597,411	-	8,815,512
Restricted funds						
Building	580,600			(8,112)	-	572,488
Hospice Equipment	15,528	23,000	(30,265)	-	-	8,263
Staff Costs	99,732	457,786	(510,516)	-	-	47,002
Hospice Service Users	13,918	23,742	(26,750)	-	-	10,910
Hospice Building Capital Works	95,956	150,241	(135,863)	-	-	110,334
Hospice IT	-	-	-	-	-	-
Garden Works Project	2,437	2,457	(2,082)	-	-	2,812
Care in Community	5,114	51,335	(56,449)	-	-	-
	813,285	708,561	(761,925)	(8,112)	-	751,809
	18,796,758	10,398,051	(10,461,529)	-	1,154,538	19,887,818



Tŷ Hafan

CHILDREN'S HOSPICE
HOSBIS I BLANT

www.tyhafan.org

Patron HRH The Princess of Wales



Registered in Wales no: 3077406
Registered charity no: 1047912

