

# Impact Report

2024-2025



Cefnogi Trydydd  
Sector **Cymru**

Third Sector  
Support **Wales**

# Foreward

**Welcome to the 2024-2025 Annual Impact Report  
which captures the achievements of the  
Ceredigion Association of Voluntary Organisations (CAVO) Team.**

It is once again a pleasure to present CAVO's Annual Impact Report. We extend our thanks to everyone who has supported our work during the past year, to our Board of Trustees for their guidance and commitment and to our staff team for their enthusiasm and dedication.

CAVO are a Third Sector Support Wales (TSSW) delivery partner, a consortium of county voluntary councils (CVCs) and Wales Council for Voluntary Action (WCVA). TSSW's collective ambitions and aspirations are reflected in our four pillars of activity: volunteering, good governance, engagement and influencing and sustainable funding.

CAVO is committed to working positively with others and continue to collaborate on a number of key strategic partnerships across Ceredigion and West Wales including the Ceredigion Public Services Baord and the West Wales Regional Partnership Board.

Many thanks to our funding partners for their continued commitment which has enabled us to support the vital work of the third sector and volunteers in Ceredigion. Through this we were able to support and fund the inspirational work of voluntary community groups and volunteers across Ceredigion.

John L Jones, Chair of Trustees  
Hazel Lloyd Lubran, Chief Officer

# CAVO Staff 2024/2025

Chief Executive	Hazel Lloyd Lubran
Finance & Business Operations Manager	Christine Glasson
Engagement & Collaboration Manager	Chesca Ross
Support & Skills Manager	Teleri Davies
Communications & Fundraising Officer	Rebecca Kirby
Volunteering Officer	Trish Lewis
Supportive Communities Officer	Callum Jones
Valuing Volunteering Officer	Ann-Marie Benson

# CAVO Trustees 2024/2025

John Jones	Chair
Anne Pratt	Vice-Chair
William Morris	Treasurer
Dylan Wilson-Lewis	
Rhiannon Hanniford-Hanks	
Meirion Thomas	(Since November 2024)

Independent Auditors:	Bevan and Buckland
Employment / Health & Safety Advice:	SAGE

# Performance 2024/2025

## Who we worked with:

# 106

Organisations supported with direct information and advice

# 376

Interactions with third, public and private sectors

# 268

Attendees at networks, partnerships, forums, events and training

## Volunteering:

# 191

Volunteers supported with volunteering and new volunteers registered on Volunteering Wales.

# 30

New Volunteering opportunities created on Volunteering Wales



## CAVO Grant Schemes:

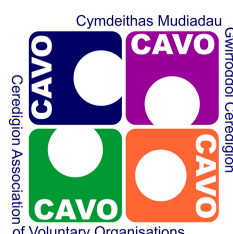
# £280,522

Funding distributed to third sector organisations via CAVO

# 76

Organisations supported through CAVO grant schemes

-3-



Cefnogi Trydydd Sector Cymru  
Third Sector Support Wales

# Good Governance



## Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals:

- A Wales of cohesive communities
- A resilient Wales
- A more equal Wales

## Our Goal

Those involved in running third sector organisations effectively lead their organisations and maintain high standards of governance.

## How we help

- Information, news and up-dates through our websites, e-bulletins, blogs, meetings, networks and learning opportunities, including events on charity law, good governance and safeguarding.
- Bespoke information, guidance and learning for organisations and trustees on implementing good governance policies and practices.
- Specialist safeguarding information, advice, training and events.

## Spotlight

Through the UK Governments Shared Prosperity Fund the CAVO Team worked with CWMPAS to engage with social enterprises across Ceredigion and encourage more enterprise in the Sector. In December a Start Something Good session was held to explore transport solutions.

Staff continue to work closely with colleagues in other support agencies including the Charity Commission, Cwmpas, CTA Wales and Antur Cymru. Several Groups have been supported to engage with the Charity Commission including Hen Ysgol Cross Inn and Lampeter Family Centre.

CAVO continue to develop the Ceredigion Connect platform as an online space for third sector groups, communities and volunteers to share information, learn and network.



**Hwb Gwybodaeth**  
Knowledge Hub

A resource developed by Third Sector Support Wales, Whether you're new to the third sector or want to take your skills to the next level, our free resources are designed to help you stay informed, improve your knowledge and connect with others.



# Influencing and Engagement

## Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals –

- A Resilient Wales,
- A Healthier Wales,
- A More Equal Wales.

## Our Goal

Public policies and services are improved through the influence of third sector organisations (working with TSSW).

## How we help

- Information, news and up-dates on policy developments through our websites, e-bulletins, blogs, meetings, networks and events.
- Facilitation of local and regional networks to bring together groups and public bodies.
- Co-ordination of third sector involvement in policy and strategy development.
- Provision of a third sector voice through our involvement on the Ceredigion Public Services Board and its Project Groups, West Wales Regional Partnership Board and other local and regional partnerships.

## Spotlight

The CAVO Team continue to play an active role as a partner on the Ceredigion Public Services Board and it's delivery groups including the Ceredigion Tackling Poverty Group and the Cardigan and Lampeter Wellbeing Groups.

Through the Cynnal y Cardi Partnership, CAVO have worked with Severn Wye Energy to audit energy usage at several community owned buildings and identified measures to reduce costs and increase efficiency.

The Welsh Government Regional Integration Fund has enabled the CAVO Team to work with colleagues at Ceredigion County Council to collaborate with a network of community anchor groups and hubs across Ceredigion to identify training and support needs to enable them to continue to develop crucial services within their communities. The CAVO Team have worked with communities to prevent ill health and improve people's wellbeing through volunteering and community connection. Along with colleagues in Mentera and Ceredigion County Council, CAVO have helped to distribute funding to support access to food.

## infoengine

Infoengine, a free online directory of third sector community services, connected to Dewis Cymru.



# Sustainable Funding



## Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals –

- A prosperous Wales
- A Resilient Wales

## Our Goal

Third sector services contribute to community wellbeing.

## How we help

- Information and resources on our websites, social media, learning programme and events, including regional events.
- Funding Wales, an online database of funding opportunities.
- Host digital opportunities to engage with funders.
- Bespoke guidance on funding bids and application processes.
- Administer the Youth Led Grant and the Caring Communities Innovation Scheme to distribute monies from the Regional Integration Fund (RIF), Welsh Government Warm Welcome Fund and Loneliness and Isolation Funding.
- Involvement in the decision-making process for the Cynnal y Cardi panel, Cambrian Railway Partnership Grant and the Dr Dewi Davies Endowment Fund.

## Spotlight

CAVO continue to work with partners to administer Grant Schemes and actively seek opportunities to grow the funds to support the third sector and communities. During 2024-25 we distributed over 150 grants across Ceredigion to support young volunteers, welcome spaces and age friendly schemes to name a few areas. Through the Multiply stream of the UK Shared Prosperity Fund, CAVO administered an investment fund to allow third sector groups to deliver activities to improve numeracy skills across the community.

The Ceredigion Funders Forum continues to meet to bring together key funders to network, share information and opportunities to collaborate.

Meet the Funder sessions were organised to give groups in Ceredigion direct access to staff from funders including Children in Need, Poscode Lottery and the National Churches Trust.

## Funding Wales

Funding Wales, a FREE online Funding search tool, developed for community and voluntary groups in Wales.

- Help your organisation find funding opportunities to support a wide range of projects
- Search through database containing hundreds of grants, awards and other forms of financial assistance from a variety of sources
- Link you in to guidance and support for Third Sector groups

To access the portal go to <https://funding.cymru>.

# Volunteering



## Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals –

- A Wales of Cohesive Communities
- A Wales of Vibrant Culture and thriving Welsh Language

## Our Goal

Wales benefits and thrives because of volunteering.

## How we help

- Promote the national Volunteering Wales digital platform, a database of volunteering opportunities.
- Information, news and up-dates through our websites, e- bulletins, blogs, meetings, networks, events and learning opportunities.
- Bespoke advice to volunteers and organisations and facilitation of the Ceredigion Volunteer Organisers Network (CVON).
- Support people to support volunteers and share skills through the Ceredigion Connect platform.

## Spotlight

The CAVO Team have continued to facilitate the Ceredigion Volunteer Organisers Network (CVON) to bring together those who support volunteers to share experiences and explore topics such as Tempo Timebanking, the DBS service and how to best use social media to support volunteer recruitment.

During the first week in June the CAVO Team organised a number of promotional events and activities to mark Volunteers Week which culminated in a Volunteer Awards Ceremony in Aberporth Village Hall to celebrate individuals that make a difference in communities.

CAVO staff continue to supported the Open University to develop their Volunteering Course and have worked with the JCP Team to deliver a series of well supported Volunteering and Skills Fairs across Ceredigion.

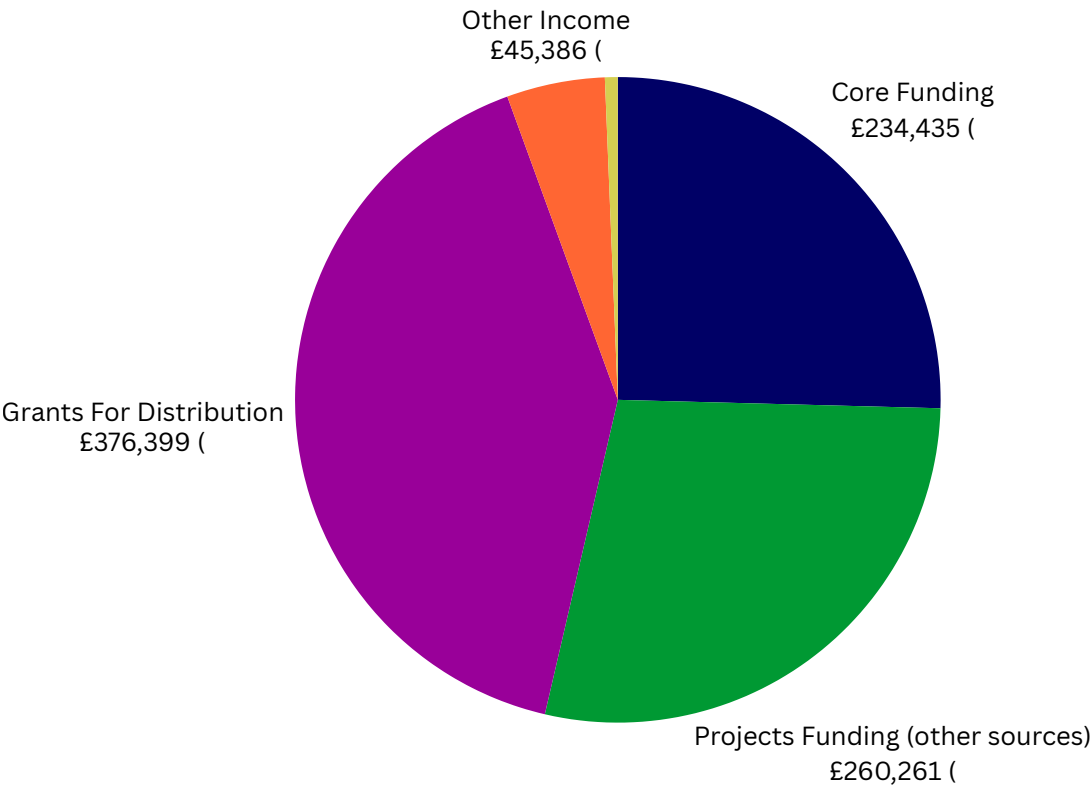
## Volunteering Wales

Volunteering Wales is a digital portal that supports volunteer recruitment and placement for those wanting to volunteer and organisations that want to find volunteers. The portal also provides additional functions such as logging hours and email update of opportunities.

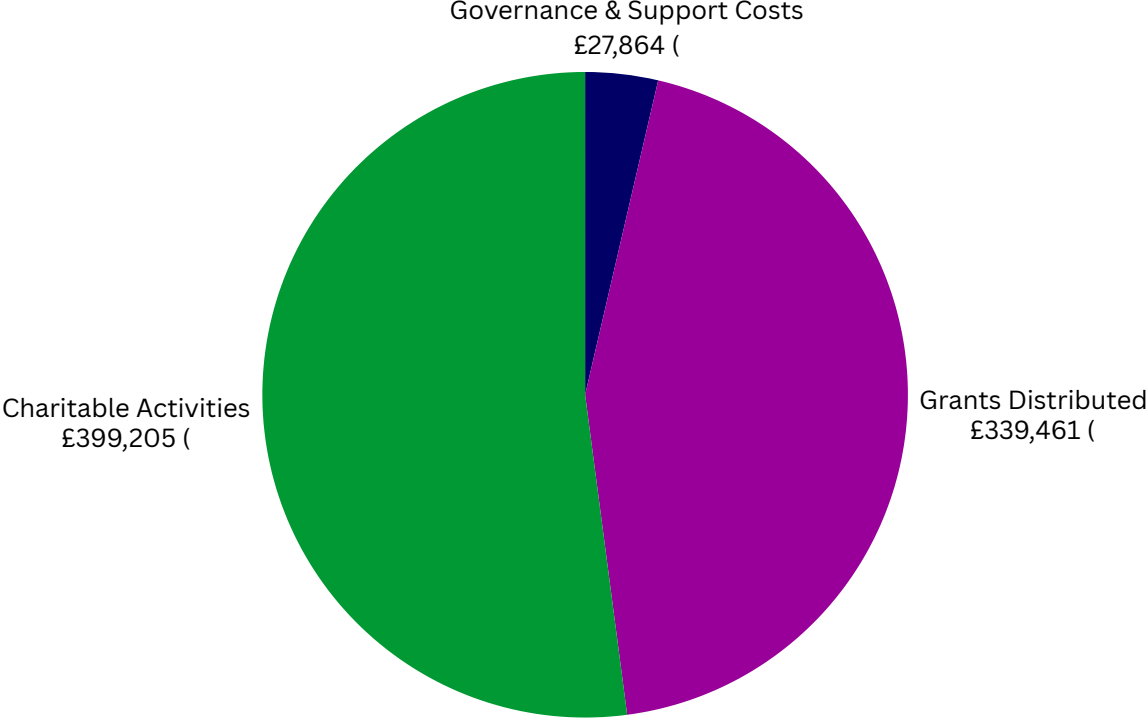


# Financial Summary

## Income for 2024-2025



## Expenditure for 2024-2025



# What Next?

**Collaborate with Third Sector Managers and Trustees to ensure that they have opportunities to network, collaborate and grow.**

**Identify opportunities to grow our existing grant scheme to invest in the Third Sector and community activities.**

**Ensure that the third sector has access to data and tools to support the development of services and measure and their impact.**

**Create opportunities to enable more people to be active citizens and make a difference to their own lives and the lives of others.**

**Ensure that the third sector influences the work of local and regional Strategic Partnerships.**

**Promote the role of third sector groups in engaging with citizens across Ceredigion and reaching those in greatest need.**

**Support the third sector to generate income, reduce costs and safeguard their future.**

# Membership List

- Aberarth Village Hall
- Aberporth Village Hall & Recreation Ground
- Aberystwyth & District Hospice At Home Volunteers (HAHAV)
- Aberystwyth University
- Access Wales
- Advocacy West Wales - Eiriolaeth Gorllewin Cymru Pembroke
- Age Cymru Dyfed
- Arthritis UK Cymru
- Arts 4 Wellbeing CIC
- Arts Care Gofal Celf
- Barod
- Biosffer Dyfi (prev Ecodyfi)
- Borth Community Hub
- British Liver Trust
- British Red Cross- Mid Wales
- Camfan
- Canolfan Capel Cilgwyn
- Canolfan Morlan Centre
- Cardigan Bay Marine Wildlife Group
- Cardigan Youth Project / Area 43
- Carers` Unit
- Ceredigion Citizens Advice CAB
- Cilcennin Cyntaf
- Clynfyw Care Farm
- Coedwig Gymunedol Longwood Community Woodland
- Coetir Anian (Cambrian Wildwoods)
- Coppicewood College
- Country Cars - RVS Cymru
- Cruse Bereavement Support - Pembrokeshire
- Cwmni Cymunedol Cletwr
- Cylch Meithrin Llangwryfon
- Cymdeithas Aberaeron Society
- Cymdeithas Gofal The Care Society
- DASH Ceredigion (Disabilities and Self Help Ceredigion)
- Dihewyd Village Hall / Neuadd Dihewyd
- Disability Arts Cymru
- Diverse Cymru
- Girl Guiding Ceredigion
- Green Dragon Community Transport
- Home-Start Ceredigion
- HUTS (Helping us to survive)
- In Sight / Mewn Golwg
- Jig-so Children's centre
- Lampeter Town Council
- Llambled Development Trust
- Llandysul a Phont Tyweli Ymlaen Cyf
- Llandysul Family Centre Clwb Clonc
- Llandysul Paddlers Club and Canoe Centre
- Llanfair Clydogau Village Hall
- Maesglas Football Club
- Mes Bach - Little Acorns Child Care
- Mind Aberystwyth
- Motorcycle Action Group
- Mount Zion Baptist Church Cardigan
- Multiple Sclerosis Society Ceredigion Branch
- Naturewise Community Forest Garden CIC
- Our Voice Our Choice OVOC
- PACEY Cymru - Cardiff - Professional Association for Childcare and Early Years
- Papyrus - Prevention of Young Suicide
- Pembrokeshire College
- Penparcau Community Forum
- Pentir Pumlumon
- Plant Dewi
- Pontgarreg Memorial Hall
- RAY Ceredigion
- Scouts Ceredigion
- Shared Earth Trust
- Small World Theatre Byd Bychan
- SNAP Cymru - Cardiff
- Social Farms & Gardens
- Spina Bifida, Hydrocephalus, Information, Network, Equality - SHINE
- St Michael's Church - Eglwys St Mihangel (Aberystwyth)
- Strata Florida Trust
- Stroke Association - London
- Teifi Boating Club
- The Cribyn Recreation Field Club
- The Iron Room (Eglwysfach) Limited
- The Royal Commission on the Ancient and Historical Monuments of Wales
- The Wildlife Trust of South & West Wales
- Tysul Hall (Llandysul)
- Tysul Youth Centre
- Versus Arthritis - Haverfordwest
- Wales Environment Link - Aberystwyth
- West Wales Action for Mental Health WWAMH
- West Wales Care & Repair
- West Wales Domestic Abuse Service Ltd
- West Wales Rivers Trust
- Wheel Together
- Working 4 New Quay
- Ystwyth Community Transport Group

**CAVO**  
**Bryndulais**  
**67 Bridge Street**  
**Lampeter**  
**Ceredigion**  
**SA48 7AB**

**01570 423 232**  
**gen@cavo.org.uk**  
**www.cavo.org.uk**

**CAVO wish to thank  
the funders who support our work  
and the work of the sector across  
Ceredigion, including Welsh  
Government, the  
Hywel Dda University  
Health Board and the  
UK Shared Prosperity Fund  
supported by  
Ceredigion County Council.**



**Cefnogi Trydydd  
Sector Cymru**  
**Third Sector  
Support Wales**

**CAVO is a Registered Charity (1061364)  
and Company Limited by Guarantee (33323924)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
CYMDEITHAS MUDIADAU GWIRFODDOL  
CEREDIGION/CEREDIGION ASSOCIATION OF  
VOLUNTARY ORGANISATIONS**

Bevan Buckland LLP  
Chartered Accountants  
45 High Street  
Haverfordwest  
Pembrokeshire  
SA61 2BP

**CYMDEITHAS MUDIADAU GWIRFODDOL  
CEREDIGION/CEREDIGION ASSOCIATION OF  
VOLUNTARY ORGANISATIONS**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**CYMDEITHAS MUDIADAU GWIRFODDOL  
CEREDIGION/CEREDIGION ASSOCIATION OF  
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

CAVO, as the County Voluntary Council (CVC) for Ceredigion, works across four pillars of activity to support the third sector in Ceredigion -

- Volunteering;
- Good governance;
- Sustainable funding;
- Engagement and influencing.

We deliver our services in collaboration with key partners through -

- the provision of information and advice;
- opportunities to network and learn;
- shaping, influencing and building the social capital and resilience of the sector;
- raising the profile of the sector.

**Ensuring our work delivers our aim**

CAVO's Business Plan is delivered by an annual Work Plan which is developed by trustees and staff to ensure that our future activities are in-line with our aims as a Charity.

- Progress is reported to the CAVO Board at every meeting, monitored by CAVO staff monthly with a 6 monthly staff and trustee review
- Financial budget reports and future funding opportunities are presented at trustee meetings to discuss and agree areas of future development.
- The Chief Executive and the Finance and Business Operations Manager attend all board meetings. CAVO staff participate in work planning and review meetings and are called to attend Board meetings to present on specific matters of interest
- Board Members are allocated specific activity areas to encourage trustee/directors to have a greater insight and understanding of specific areas of CAVO service delivery.
- Our client and staff survey system continuously monitor the quality of the service we provide and the needs of the sector locally. Findings are presented to the Board and shared with staff.

**Significant activities**

**Good governance**

CAVO has a small but well established team of experienced staff to support groups to set up and manage projects, provide information on legal issues and new developments affecting the sector. Our work is delivered in collaboration with other specialist organisations.

**Sustainable funding**

CAVO staff have been influential in the administration and allocation of several key funds in Ceredigion including Welsh Government funding through the Ceredigion Youth Led Grants, Regional Integration Funding as members of the West Wales Regional Partnership Board and working with Ceredigion County Council colleagues to distribute funding to age friendly communities and community food projects. CAVO are also active members of the Cynnal y Cardi Partnership which distributed the UK Government Shared Prosperity Fund in Ceredigion.

**Volunteering**

The Volunteering Team promote volunteering and provide information, advice and support to help people choose the right volunteering opportunity and offer advice to organisations on how to recruit, retain and support volunteers. The team pro-actively encourages the use of the Volunteering Wales website to promote volunteering opportunities in Ceredigion.

**Engagement & Influence**

As the umbrella body for the third sector in Ceredigion, the team represents the voice of the sector on a number of key strategic partnerships, fora and planning groups locally & regionally, including the Ceredigion Public Services Board (PSB) and its Project Groups, along with the West Wales Regional Partnership Board and its relevant workstreams. Ceredigion third sector fora and briefing sessions are arranged to ensure that the sector is informed of developments and has an opportunity to engage in strategy, policy and service development.

**Public benefit**

The trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit, and achievements measured against those aims. In addition, the trustees will be required to confirm that they have had regard to the Charity Commission's guidance on public benefit.

**CYMDEITHAS MUDIADAU GWIRFODDOL  
CEREDIGION/CEREDIGION ASSOCIATION OF  
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

A review of activities is available in a separate annual report, presented at the Annual General Meeting.

**FINANCIAL REVIEW**

**Financial position**

The results of the charitable company are shown in the Statement of Financial Activities on page 6.

**UNRESTRICTED FUND**

	<b>2025</b>		<b>2024</b>
		£	£
Net surplus/(deficit) reserves (Before transfers and pension)	113,597		27,196
Net surplus/(deficit) reserves (After transfers and pension)	(209,879)		220,732
Actuarial gain/(loss) (included above)	(320,000)		188,000

**RESTRICTED FUND**

	<b>2025</b>	<b>2024</b>
Net (deficit)/surplus reserves (Before transfers)	63,271	(72,146)
Net (deficit)/surplus reserves (After transfers)	66,747	(77,682)

**Investment policy and objectives**

The trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have a policy of keeping any surplus as liquid funds in high interest-bearing short-term deposits, which can be accessed readily.

In July 2022 Trustees opted to open an account with the Flagstone Investment Platform to decrease the risk identified by the Trustees associated with holding balances which exceed the £85,000 FSCS compensation protection limit in one bank.

**Reserves policy**

The trustees aim to set aside reserves to provide financial stability and the means for the development of the charitable company's principal activity. Following consideration of the major risks the charitable company faces, a three tier policy on reserves has been established. This will establish reserves to meet short term changes, reserves to enable planning for growth and long term reserves to reduce the risks posed by large external changes in funding. The level of reserves required under the new policy is regularly reviewed and the trustees feel that in light of the current financial climate it is prudent to maintain reserves at their current level. The trustees are currently confident that the charitable company can meet contributions from projected future income.

**Going concern**

There are no material uncertainties about the charity's ability to continue as a going concern.

**FUTURE PLANS**

Details of future developments are available in a separate annual report, presented at the Annual General Meeting.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 25 February 1997 and registered as a charity on 18 March 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Members of the board of trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out below. The trustees are appointed by the members at the Annual General Meeting or otherwise appointed by the trustees where there is a vacancy. One third of the trustees retire at each Annual General Meeting by rotation. If willing to act, they can be reappointed.

Prior to each Annual General Meeting, member organisations are encouraged to nominate individuals for appointment. The Board may also appoint a person willing to act as a trustee to either fill a vacancy or as an additional trustee.

The board meets bi-monthly. A full time chief executive, appointed by the trustees, manages the day to day operations of the charity.

**CYMDEITHAS MUDIADAU GWIRFODDOL  
CEREDIGION/CEREDIGION ASSOCIATION OF  
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New trustees receive a comprehensive induction pack and have the benefit of an induction session to brief them on their legal obligations under charity and company law, the content of which includes the Memorandum and Articles of Association, the committee and decision making process and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and a training session feedback form has been devised so that information gathered at events can be passed on to all trustees.

**Risk management**

The trustees have conducted a review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks and enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03323924 (England and Wales)

**Registered Charity number**

1061364

**Registered office**

Bryndulais  
67 Bridge Street  
Lampeter  
Ceredigion  
SA48 7AB

**Trustees**

J L Jones - CAVO Chair  
W J Morris - Treasurer  
A C Pratt - Vice Chair  
D Wilson-Lewis  
Ms R Hanniford-Hanks  
M Thomas (appointed 27.11.24)

**Company Secretary**

H Lloyd Lubran

**Independent Examiner**

Bevan Buckland LLP  
Chartered Accountants  
45 High Street  
Haverfordwest  
Pembrokeshire  
SA61 2BP

**CYMDEITHAS MUDIADAU GWIRFODDOL  
CEREDIGION/CEREDIGION ASSOCIATION OF  
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

CAF Cash Limited  
PO Box 289  
West Malling  
Kent  
ME19 4TA


Scottish Widows  
67 Morrison Street  
Edinburgh  
EH3 8YJ

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

**Investment Platform**

Flagstone Group Ltd  
1st Floor, Clarence House  
26-27 Oxendon Street  
London  
SW1Y 4EL

Approved by order of the board of trustees on 7 October 2025 and signed on its behalf by:

  
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W J Morris - Treasurer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

**Independent examiner's report to the trustees of CAVO ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alun Evans FCA

Bevan Buckland LLP  
Chartered Accountants  
45 High Street  
Haverfordwest  
Pembrokeshire  
SA61 2BP

21 October 2025

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	3				
Grants receivable		231,110	645,902	877,012	514,751
Investment income	2	27,115	-	27,115	24,293
Other income		<u>18,271</u>	<u>-</u>	<u>18,271</u>	<u>34,633</u>
<b>Total</b>		<u>276,496</u>	<u>645,902</u>	<u>922,398</u>	<u>573,677</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable activity		183,899	582,631	766,530	360,195
Grants payable		-	-	-	268,432
Defined benefit pension costs		<u>(21,000)</u>	<u>-</u>	<u>(21,000)</u>	<u>(10,000)</u>
<b>Total</b>		<u>162,899</u>	<u>582,631</u>	<u>745,530</u>	<u>618,627</u>
<b>NET INCOME/(EXPENDITURE)</b>		113,597	63,271	176,868	(44,950)
<b>Transfers between funds</b>	14	(3,476)	3,476	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		<u>(320,000)</u>	<u>-</u>	<u>(320,000)</u>	<u>188,000</u>
<b>Net movement in funds</b>		(209,879)	66,747	(143,132)	143,050
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>814,591</u>	<u>779,544</u>	<u>1,594,135</u>	<u>1,451,085</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>604,712</u></u>	<u><u>846,291</u></u>	<u><u>1,451,003</u></u>	<u><u>1,594,135</u></u>

The notes form part of these financial statements



**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	408	349,592	350,000	352,500
<b>CURRENT ASSETS</b>					
Debtors	12	11,192	47,083	58,275	100,459
Cash at bank		<u>605,269</u>	<u>451,029</u>	<u>1,056,298</u>	<u>895,882</u>
		616,461	498,112	1,114,573	996,341
<b>CREDITORS</b>					
Amounts falling due within one year	13	(12,157)	(1,413)	(13,570)	(53,706)
<b>NET CURRENT ASSETS</b>		<u>604,304</u>	<u>496,699</u>	<u>1,101,003</u>	<u>942,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		604,712	846,291	1,451,003	1,295,135
<b>PENSION ASSET</b>	15	-	-	-	299,000
<b>NET ASSETS</b>		<u>604,712</u>	<u>846,291</u>	<u>1,451,003</u>	<u>1,594,135</u>
<b>FUNDS</b>	14				
Unrestricted funds				604,712	814,591
Restricted funds				<u>846,291</u>	<u>779,544</u>
<b>TOTAL FUNDS</b>				<u>1,451,003</u>	<u>1,594,135</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2025 and were signed on its behalf by:

  
.....

W J Morris - Treasurer - Trustee

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>133,301</u>	<u>(186,009)</u>
Net cash provided by/(used in) operating activities		<u>133,301</u>	<u>(186,009)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>27,115</u>	<u>24,293</u>
Net cash provided by investing activities		<u>27,115</u>	<u>24,293</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 160,416	 (161,716)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>895,882</u>	<u>1,057,598</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>1,056,298</u></u>	 <u><u>895,882</u></u>

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	176,868	(44,950)
<b>Adjustments for:</b>		
Depreciation charges	2,500	2,500
Interest received	(27,115)	(24,293)
Decrease/(increase) in debtors	42,184	(6,747)
Decrease in creditors	(40,136)	(102,519)
Difference between pension charge and cash contributions	<u>(21,000)</u>	<u>(10,000)</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>133,301</u></u>	<u><u>(186,009)</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank	<u>895,882</u>	<u>160,416</u>	<u>1,056,298</u>
	<u>895,882</u>	<u>160,416</u>	<u>1,056,298</u>
<b>Total</b>	<u><u>895,882</u></u>	<u><u>160,416</u></u>	<u><u>1,056,298</u></u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached the the item (s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the Statement of Financial activities.

Donations and grants are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the Charity is entitled to the funds, the income is deferred and not recognised until it is probable that the that those conditions will be fulfilled in the reporting period.

Interest on deposits held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or by the bank.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are made up of administration and management, finance costs and governance costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the Charity.

Grants paid are recognised in the Statement of Financial Activities once approved for payment.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

The cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned to the activity on the basis of staff time or income as relevant.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold property	-	1% on cost
Fixtures and fittings	-	20% straight line
Computer equipment	-	100% on cost

All fixed assets are held for continuing use in the charity's activities and are recorded at cost at the time of acquisition. Impairment reviews are carried out where necessary. The property was revalued in 2015 from £275,709 to £370,000.

**Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

**Fund accounting**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Designated funds are funds earmarked by the trustees for a particular purposes. They are not restricted and make up the unrestricted reserves.

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

**Pension costs and other post-retirement benefits**

The company operates a defined benefit scheme for its eligible employees as part of the Dyfed Local Authority Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme, which was last carried out on 31 March 2025. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from employees services. The scheme was closed to new employees in the year to 31 March 2017.

The pension cost for the year ending 31 March 2025 is based on the result of the actuarial valuation of the scheme as at 31 March 2025 using the assumptions as per note 15.

The contributions made in respect of the accounting period to 31 March 2025 amounted to £46,093 (25.05% of the gross pay of eligible member employees), (2024 £43,494). The agreed contributions until the next actuarial review of the scheme as at 31 March 2026 will be 23% per annum. In addition lump sum payments are being made annually to be applied to the past service deficit. These payments are as follows:

2017-2018 :	£13,900
2018-2019 :	£11,200
2019-2020 :	£11,600
2020-2021:	£12,000
2021-2022	£ 8,000
2022-2023	£6,200
2023-2024	£nil
2024-2025	£nil

An analysis of the fair value of the assets of the scheme, movement in the scheme and rate of return is disclosed in note 16. The pension scheme deficit is recognised in full on the balance sheet in accordance with FRS102.

In addition the charity has opened a defined contribution scheme for new employees, with Nest. Contributions made in the year amounted to £3,897 (2024 £2,815).

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due. Accrued income is included at best estimate of the amounts receivable at the balance sheet date.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

**Creditors**

Creditors are recognised where the Charity 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. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The Charity 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.

**Going concern**

The trustees have considered the financial performance of the Charity for the foreseeable future, in particular, the next 12 to 18 months and are confident that the Charity is a going concern.

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**1. ACCOUNTING POLICIES - continued**

**Debtors**

**Current asset investments**

Current asset investments comprise cash deposits held with banks with notice periods of greater than 90 days.

**2. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	<u>27,115</u>	<u>24,293</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Grants	<u>877,012</u>	<u>514,751</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Welsh Gov't -Third Sector Support Wales Infrastructure Core Grant	231,110	203,626
Welsh Gov't Third Sector Support Wales Youth Led Grants Scheme	-	6,650
WCVA Youth Volunteering Grant	6,650	-
Hywel Dda UHB Public Health County Led Preventions	-	26,950
Welsh Gov't - Loneliness and Social Isolation Fund	-	20,454
Welsh Gov't Regional Investment Fund	133,110	81,250
Welsh Gov't - Warm Welcome Spaces	26,141	-
UK Gov't Shared Prosperity Fund - Valuing Volunteers	59,871	30,584
UK Gov't Shared Prosperity Fund - Boosting Energy Efficiency	11,576	7,074
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	167,813	2,300
UK Gov't Shared Prosperity Fund - Catalyst for Care	74,547	8,303
Welsh Gov't Transformation Fund - Hywel Dda UHB Transformation on Porth Gofal Heath and Care	32,500	33,879
Welsh Gov't Transformation Fund - Hywel Dda UHB Transformation Porth Gofal Holding Funds	-	93,681
Welsh Gov't - Safeguarding Training Fund	5,917	-
Welsh Gov't - Storm Damage Fund	15,000	-
Ceredigion CC Direct Food Support	71,652	-
Ceredigion CC Age Friendly Grants	9,000	-
Royal Foundation	22,125	-
CCC RIF Catalyst for Care	<u>10,000</u>	<u>-</u>
	<u>877,012</u>	<u>514,751</u>

All funding received during this financial year was from the Welsh Government.

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Charitable activity	<u>399,205</u>	<u>339,461</u>	<u>27,864</u>	<u>766,530</u>



**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**5. GRANTS PAYABLE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>339,461</u>	<u>268,432</u>

The charitable company has in the year administered a grants scheme funded through WCVA Youth Led Grants Scheme. The charity invite and assesses applications together with other interested parties and awards funding to projects which fulfil the providers' scheme rules. In addition, it has also administered a grants scheme as part of the Caring Communities Innovation Fund.

**6. SUPPORT COSTS**

	<b>Management</b>
	<b>£</b>
Charitable activity	<u>27,864</u>

Support costs, included in the above, are as follows:

**Management**

	<b>2025</b>	<b>2024</b>
	<b>Charitable activity</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	373	519
Insurance	2,957	2,588
Professional fees	7,521	4,421
Sundries	218	130
Other premises expenses	11,146	6,851
Heat and light	5,343	3,394
Governance	477	566
Bank charges	60	60
Investment charges	(735)	1,181
AGM	504	84
Central costs recharged	22,660	8,458
Contribution to central costs	<u>(22,660)</u>	<u>(8,458)</u>
	<u>27,864</u>	<u>19,794</u>

**7. NET INCOME/(EXPENDITURE)**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	2,500	2,500
Independent examination fee (including VAT)	<u>4,914</u>	<u>4,680</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

	2025	2024
	£	£
Trustees' expenses	<u>373</u>	<u>519</u>

There were no transactions with trustees other than the payment of trustee's travelling expenses at the agreed rates as detailed above. All trustees were paid expenses in the year.

**9. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	262,191	236,606
Social security costs	21,054	18,325
Other pension costs	<u>49,990</u>	<u>46,570</u>
	<u>333,235</u>	<u>301,501</u>

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

	2025	2024
Direct charitable	5	5
Management and administration	<u>3</u>	<u>3</u>
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Grants receivable	203,626	311,125	514,751
Investment income	24,293	-	24,293
Other income	<u>34,633</u>	<u>-</u>	<u>34,633</u>
<b>Total</b>	<u>262,552</u>	<u>311,125</u>	<u>573,677</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activity	234,356	125,839	360,195
Grants payable	11,000	257,432	268,432
Defined benefit pension costs	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>
<b>Total</b>	<u>235,356</u>	<u>383,271</u>	<u>618,627</u>
<b>NET INCOME/(EXPENDITURE)</b>	27,196	(72,146)	(44,950)
<b>Transfers between funds</b>	5,536	(5,536)	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	<u>188,000</u>	<u>-</u>	<u>188,000</u>
<b>Net movement in funds</b>	220,732	(77,682)	143,050

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	593,859	857,226	1,451,085
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>814,591</u>	<u>779,544</u>	<u>1,594,135</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	<u>370,000</u>	<u>67,966</u>	<u>20,510</u>	<u>458,476</u>
<b>DEPRECIATION</b>				
At 1 April 2024	17,500	67,966	20,510	105,976
Charge for year	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
At 31 March 2025	<u>20,000</u>	<u>67,966</u>	<u>20,510</u>	<u>108,476</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>
At 31 March 2024	<u>352,500</u>	<u>-</u>	<u>-</u>	<u>352,500</u>

The property was revalued in 2015 from £275,709 to £370,000, originally purchased through a National Lottery Charities Board grant in 2000 and can not be sold without the prior written consent of the Lottery Board. The trustees confirmed that a valuation of the property will take place in the year ended 31 March 2026.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Accounts receivable	47,895	85,288
Other debtors	6,776	10,607
Prepayments and accrued income	<u>3,604</u>	<u>4,564</u>
	<u>58,275</u>	<u>100,459</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Accounts payable	8,832	10,988
Other creditors	4,738	4,608
Accruals and deferred income	<u>-</u>	<u>38,110</u>
	<u>13,570</u>	<u>53,706</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General Fund	621,047	(154,237)	(50,210)	416,600
Designated Funds	131,345	-	-	131,345
Welsh Government Volunteering 21	62,199	(5,432)	-	56,767
Volunteer Bureau	-	(46,734)	46,734	-
	814,591	(206,403)	(3,476)	604,712
<b>Restricted funds</b>				
Property Fund	267,801	-	-	267,801
Youth Led Grant Fund	5,449	(5,329)	(120)	-
Integrated Care Fund	108,331	(42,083)	335	66,583
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	2,750	(2,750)	-	-
Hywel Dda UHB Public Health County Led Prevention	53,139	15,726	-	68,865
Welsh Gov't Transformation Fund - Community Hubs	34	(34)	-	-
Welsh Gov't Winter Pressures Grant	4,714	(4,379)	(335)	-
Welsh Gov't Transformation Fund - Regional Investment Cardigan Town	20,672	-	-	20,672
Welsh Gov't Regional Integration Fund - Volunteering	77,596	53,740	(36,769)	94,567
Welsh Gov't Transformation Fund	66,700	-	-	66,700
Welsh Gov't Warm Spaces	8,053	866	-	8,919
Welsh Gov't Loneliness and Social Isolation Fund	29,766	(1,000)	-	28,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	17,464	(7,371)	-	10,093
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(2,017)	2,017	-
UK Gov't Boosting Energy Efficiency	-	(28)	28	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	(1,443)	1,443	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(108)	108	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	22,784	-	-	22,784
Royal Foundation Fund	-	22,125	-	22,125
CCC Age Friendly Grants	-	334	-	334
CCC Direct Food & Capital Funds & Mentera	-	11,482	-	11,482
WCVA Safeguarding Training	-	5,917	-	5,917
WCVA Storm Damage Funding	-	15,000	-	15,000
CCC RIF Catalyst for Care	-	4,623	-	4,623
Welsh Gov't Transformation Fund - Regional Investment Lampeter Town	-	-	36,769	36,769
	779,544	63,271	3,476	846,291
<b>TOTAL FUNDS</b>	<u>1,594,135</u>	<u>(143,132)</u>	<u>-</u>	<u>1,451,003</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	276,496	(110,733)	(320,000)	(154,237)
Welsh Government Volunteering 21	-	(5,432)	-	(5,432)
Volunteer Bureau	-	(46,734)	-	(46,734)
	276,496	(162,899)	(320,000)	(206,403)
<b>Restricted funds</b>				
Youth Led Grant Fund	6,650	(11,979)	-	(5,329)
Integrated Care Fund	-	(42,083)	-	(42,083)
Primary Care Screening	-	(2,750)	-	(2,750)
Hywel Dda UHB Public Health County Led Prevention	32,500	(16,774)	-	15,726
Welsh Gov't Transformation Fund - Community Hubs	-	(34)	-	(34)
Welsh Gov't Winter Pressures Grant	-	(4,379)	-	(4,379)
Welsh Gov't Regional Integration Fund - Volunteering	133,110	(79,370)	-	53,740
Welsh Gov't Warm Spaces	26,141	(25,275)	-	866
Welsh Gov't Loneliness and Social Isolation Fund	-	(1,000)	-	(1,000)
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	-	(7,371)	-	(7,371)
UK Gov't Shared Prosperity Fund - Valuing Volunteers	59,871	(61,888)	-	(2,017)
UK Gov't Boosting Energy Efficiency	11,576	(11,604)	-	(28)
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	167,813	(169,256)	-	(1,443)
UK Gov't Shared Prosperity Fund - Catalyst for Care	74,547	(74,655)	-	(108)
Royal Foundation Fund	22,125	-	-	22,125
CCC Age Friendly Grants	9,000	(8,666)	-	334
CCC Direct Food & Capital Funds & Mentera	71,652	(60,170)	-	11,482
WCVA Safeguarding Training	5,917	-	-	5,917
WCVA Storm Damage Funding	15,000	-	-	15,000
CCC RIF Catalyst for Care	10,000	(5,377)	-	4,623
	645,902	(582,631)	-	63,271
<b>TOTAL FUNDS</b>	<u>922,398</u>	<u>(745,530)</u>	<u>(320,000)</u>	<u>(143,132)</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General Fund	388,220	281,666	(48,839)	621,047
Designated Funds	120,345	-	11,000	131,345
Volunteer Centre	-	(43,375)	43,375	-
Welsh Government Volunteering 21	85,294	(23,095)	-	62,199
	593,859	215,196	5,536	814,591
<b>Restricted funds</b>				
Property Fund	267,801	-	-	267,801
Youth Led Grant Fund	-	5,449	-	5,449
Integrated Care Fund	243,218	(124,240)	(10,647)	108,331
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	(8,250)	(500)	2,750
Hywel Dda UHB Public Health County Led Prevention	51,376	1,263	500	53,139
Welsh Gov't Transformation Fund - Community Hubs	21,061	(1,102)	(19,925)	34
Welsh Gov't Winter Pressures Grant	20,850	(16,136)	-	4,714
Welsh Gov't Transformation Fund - Regional Investment Cardigan Town	18,517	-	2,155	20,672
Welsh Gov't Regional Integration Fund - Volunteering	3,750	36,769	37,077	77,596
Hywel Dda UHB Social Prescribing	5,650	-	(5,650)	-
Welsh Gov't Transformation Fund	66,700	-	-	66,700
Welsh Gov't Warm Spaces	8,053	-	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	21,777	8,324	(335)	29,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	22,682	3,107	(8,325)	17,464
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(26)	26	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	15	(15)	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(103)	103	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	-	22,784	-	22,784
	857,226	(72,146)	(5,536)	779,544
<b>TOTAL FUNDS</b>	<u>1,451,085</u>	<u>143,050</u>	<u>-</u>	<u>1,594,135</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	262,552	(168,886)	188,000	281,666
Volunteer Centre	-	(43,375)	-	(43,375)
Welsh Government Volunteering 21	-	(23,095)	-	(23,095)
	262,552	(235,356)	188,000	215,196
<b>Restricted funds</b>				
Youth Led Grant Fund	6,650	(1,201)	-	5,449
Integrated Care Fund	-	(124,240)	-	(124,240)
Primary Care Screening	-	(8,250)	-	(8,250)
Hywel Dda UHB Public Health County Led Prevention	26,950	(25,687)	-	1,263
Welsh Gov't Transformation Fund - Community Hubs	-	(1,102)	-	(1,102)
Welsh Gov't Winter Pressures Grant	-	(16,136)	-	(16,136)
Welsh Gov't Regional Integration Fund - Volunteering	81,250	(44,481)	-	36,769
Welsh Gov't Loneliness and Social Isolation Fund	20,454	(12,130)	-	8,324
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	93,681	(90,574)	-	3,107
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	(30,610)	-	(26)
UK Gov't Boosting Energy Efficiency	7,074	(7,074)	-	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	(2,285)	-	15
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	(8,406)	-	(103)
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	33,879	(11,095)	-	22,784
	311,125	(383,271)	-	(72,146)
<b>TOTAL FUNDS</b>	<u>573,677</u>	<u>(618,627)</u>	<u>188,000</u>	<u>143,050</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General Fund	388,220	127,429	(99,049)	416,600
Designated Funds	120,345	-	11,000	131,345
Volunteer Centre	-	(43,375)	43,375	-
Welsh Government Volunteering 21	85,294	(28,527)	-	56,767
Volunteer Bureau	-	(46,734)	46,734	-
	593,859	8,793	2,060	604,712
<b>Restricted funds</b>				
Property Fund	267,801	-	-	267,801
Youth Led Grant Fund	-	120	(120)	-
Integrated Care Fund	243,218	(166,323)	(10,312)	66,583
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	(11,000)	(500)	-
Hywel Dda UHB Public Health County Led Prevention	51,376	16,989	500	68,865
Welsh Gov't Transformation Fund - Community Hubs	21,061	(1,136)	(19,925)	-
Welsh Gov't Winter Pressures Grant	20,850	(20,515)	(335)	-
Welsh Gov't Transformation Fund - Regional Investment Cardigan Town	18,517	-	2,155	20,672
Welsh Gov't Regional Integration Fund - Volunteering	3,750	90,509	308	94,567
Hywel Dda UHB Social Prescribing	5,650	-	(5,650)	-
Welsh Gov't Transformation Fund	66,700	-	-	66,700
Welsh Gov't Warm Spaces	8,053	866	-	8,919
Welsh Gov't Loneliness and Social Isolation Fund	21,777	7,324	(335)	28,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	22,682	(4,264)	(8,325)	10,093
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(2,043)	2,043	-
UK Gov't Boosting Energy Efficiency	-	(28)	28	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	(1,428)	1,428	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(211)	211	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	-	22,784	-	22,784
Royal Foundation Fund	-	22,125	-	22,125
CCC Age Friendly Grants	-	334	-	334
CCC Direct Food & Capital Funds & Mentera	-	11,482	-	11,482
WCVA Safeguarding Training	-	5,917	-	5,917
WCVA Storm Damage Funding	-	15,000	-	15,000
CCC RIF Catalyst for Care	-	4,623	-	4,623
Welsh Gov't Transformation Fund - Regional Investment Lampeter Town	-	-	36,769	36,769
	857,226	(8,875)	(2,060)	846,291
<b>TOTAL FUNDS</b>	<u>1,451,085</u>	<u>(82)</u>	<u>-</u>	<u>1,451,003</u>



**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	539,048	(279,619)	(132,000)	127,429
Volunteer Centre	-	(43,375)	-	(43,375)
Welsh Government Volunteering 21	-	(28,527)	-	(28,527)
Volunteer Bureau	-	(46,734)	-	(46,734)
	<u>539,048</u>	<u>(398,255)</u>	<u>(132,000)</u>	<u>8,793</u>
<b>Restricted funds</b>				
Youth Led Grant Fund	13,300	(13,180)	-	120
Integrated Care Fund	-	(166,323)	-	(166,323)
Primary Care Screening	-	(11,000)	-	(11,000)
Hywel Dda UHB Public Health County Led Prevention	59,450	(42,461)	-	16,989
Welsh Gov't Transformation Fund - Community Hubs	-	(1,136)	-	(1,136)
Welsh Gov't Winter Pressures Grant	-	(20,515)	-	(20,515)
Welsh Gov't Regional Integration Fund - Volunteering	214,360	(123,851)	-	90,509
Welsh Gov't Warm Spaces	26,141	(25,275)	-	866
Welsh Gov't Loneliness and Social Isolation Fund	20,454	(13,130)	-	7,324
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	93,681	(97,945)	-	(4,264)
UK Gov't Shared Prosperity Fund - Valuing Volunteers	90,455	(92,498)	-	(2,043)
UK Gov't Boosting Energy Efficiency	18,650	(18,678)	-	(28)
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	170,113	(171,541)	-	(1,428)
UK Gov't Shared Prosperity Fund - Catalyst for Care	82,850	(83,061)	-	(211)
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	33,879	(11,095)	-	22,784
Royal Foundation Fund	22,125	-	-	22,125
CCC Age Friendly Grants	9,000	(8,666)	-	334
CCC Direct Food & Capital Funds & Mentera	71,652	(60,170)	-	11,482
WCVA Safeguarding Training	5,917	-	-	5,917
WCVA Storm Damage Funding	15,000	-	-	15,000
CCC RIF Catalyst for Care	<u>10,000</u>	<u>(5,377)</u>	<u>-</u>	<u>4,623</u>
	<u>957,027</u>	<u>(965,902)</u>	<u>-</u>	<u>(8,875)</u>
<b>TOTAL FUNDS</b>	<u>1,496,075</u>	<u>(1,364,157)</u>	<u>(132,000)</u>	<u>(82)</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

<b>RESERVES</b>	<b>2024</b>	<b>Movement</b>	<b>2025</b>
<b>Restricted funds</b>			
Project funds	685,253	66,747	752,000
Revaluation reserve	94,291	-	94,291
Total restricted funds	779,544	66,867	846,291
<b>Unrestricted funds</b>			
General reserves	384,246	89,121	473,367
Pension fund	299,000	(299,000)	-
Designated fund	131,345	-	131,345
<b>Total funds</b>	<b>1,594,135</b>	<b>(143,132)</b>	<b>1,451,003</b>
<b>DESIGNATED RESERVES</b>	<b>2024</b>	<b>Movement</b>	<b>2025</b>
Designated staff contingency fund	75,000	-	75,000
Designated office premises fund	28,269	-	28,269
Designated IT development fund	23,076	-	23,076
Designated Galluogi 3/Enable 3 fund	5,000	-	5,000
	131,345	-	131,345

**PURPOSE OF RESTRICTED FUNDS**

**Property Fund**

This fund relates to the purchase of office premises for the charity in 2001, which was funded by the National Lottery Community Fund with a grant of £284,414. This fund is retained as a restricted fund under the terms of the grant, which state that the building cannot be sold for 80 years from the date of the grant. In the opinion of the trustees, it is reasonable to set this fund against the pension liability for the purpose of calculating free reserves, as in the very remote likelihood of the pension liability crystallising, it should prove possible to realise the property fund to meet it.

**Integrated Care Fund**

Administered by the seven regional partnership boards established under the Social Services and Wellbeing (Wales) Act 2014, this fund helps health boards and partners to work together to support:

- Frail and older people
- People with a learning disability
- Children with complex needs due to disability or illness.

The fund helps support older people to maintain their independence and remain at home, avoiding unnecessary admissions to hospital or residential care and delays when someone is due to be discharged from care.

**Revaluation Reserve**

This reserve represents the increase in the value of the freehold property when it was revalued in 2015 from £275,709 to £370,000.

**Hywel Dda UHB Public Health County Led Prevention Funding**

Develop resources and support individuals, communities and third sector groups to exchange skills, resources and knowledge with a focus on the 5 Ways to Wellbeing, tackling hardship and keeping warm and well using the Connect Ceredigion tool.

**Welsh Government Transformation Fund - Regional Investment Cardigan Town**

The West Wales Regional Partnership Boards programme to deliver change to meet the priorities of the Welsh Governments "A Healthier Wales". This fund was established to enable the Third Sector to develop and deliver services to meet identified gaps in health and care support in Cardigan.

**Welsh Government Regional Integration Fund - Volunteering**

This project is funded by the Health and Social Care Regional Integration Fund (the RIF), which supports Regional Partnership Boards to provide a renewed focus on community based care, emotional health and well-being, supporting families to stay together safely, care experienced children, home from hospital services and accommodation based solutions.

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

**Welsh Government Transformation Fund**

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. CAVO is a key delivery partner for the "Creating Connection for All" priority action which aims to incentivise active citizenship, based on an intergenerational approach that fosters and nurtures connections to alleviate loneliness and isolation prevalent in many of our communities..

**Welsh Government Warm Spaces**

This fund represents monies provided to assist with the opening up of 'warm hubs'. The methodology behind this was to welcome people struggling with the rising cost of living and to help local organisations set up spaces for local people to access.

**Welsh Government loneliness and Social Isolation Fund**

Funding from Welsh Government to distribute as grants to build the capability and sustainability of front line grass roots voluntary and community organisations in Ceredigion that bring people of all ages together and help them build social connections.

**Welsh Government Transformation Fund - Hywel Dda UHB Porth Gofal**

The West Wales Regional Partnership Boards programme to deliver change to meet the priorities of the Welsh Governments "A Healthier Wales". This fund was established to enable the Third Sector to develop and deliver services to meet identified gaps in health and care support in Cardigan.

**Welsh Government Transformation Fund - Hywel Dda UHB Porth Gofal - Health and Care**

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This project was to explore opportunities for the Third Sector to be involved in decision making processes and support packages

**Royal Foundation Fund**

The Royal Foundation Grant was provided to support communities to develop opportunities to learn, connect and grow green spaces.

**Ceredigion County Council Age Friendly Fund**

This fund was provided to fund actions to create Age Friendly Communities that enable people to age well and live a good later life.

**Ceredigion County Council Direct Food & Capital Funds**

This money was provided to fund projects aimed at people with Protected Characteristics, that align to the 6 Key Issues of the Partneriaeth Bwyd Ceredigion.

Mentera Food Grant - capital funding to support community food projects that support the priorities of the Partneriaeth Bwyd Ceredigion

**TSSW Safeguarding grant fund**

As part of the wider uplift to the TSSW Safeguarding service in 24/25, funding was assigned to CAVO to deliver safeguarding activities to the Third Sector in Ceredigion.

**TSSW Storm Damage Fund**

This fund was provided to support communities affected by Storm Darragh and invest in preparedness measures.

**Ceredigion County Council RIF Catalyst for Care Fund**

The purpose of this fund is to develop social enterprises and enterprising approaches in the third sector to support the health and care of people in Ceredigion.

**Welsh Government Transformation Fund - Regional Investment Lampeter Town**

The West Wales Regional Partnership Boards programme to deliver change to meet the priorities of the Welsh Governments "A Healthier Wales". This fund was established to enable the Third Sector to develop and deliver services to meet identified gaps in health and care support in Lampeter..

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**14. MOVEMENT IN FUNDS - continued**

**PURPOSE OF DESIGNATED FUNDS**

**Designated Staff Contingency Fund**

This fund has been designated to meet potential future costs such as redundancy and unexpected increases in the rate of pension contributions.

**Designated Office Premises and Furniture Replacement Fund**

This fund has been designated by the trustees to assist with the refurbishment, renovation and maintenance of the office building and replacement of furniture and equipment as required.

**Designated IT Development Fund**

This fund has been designated to enable CAVO to maintain IT systems at the consistent high standard required to support the charity's activities.

**Designated Galluogi 3/Enable 3 Fund**

This fund has been designated to provide start up support to a new regional entity established with PAVS & CAVS to support our work with volunteers and the third sector across West Wales.

**15. EMPLOYEE BENEFIT OBLIGATIONS**

**Defined benefit scheme**

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 March 2025.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	39,000	37,000
Net interest from net defined benefit asset/liability	86,000	83,000
Past service cost	-	-
Administration expenses	1,000	1,000
	<u>126,000</u>	<u>121,000</u>
Actual return on plan assets	<u>49,000</u>	<u>200,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	1,751,000	1,724,000
Current service cost	39,000	37,000
Contributions by scheme participants	12,000	11,000
Interest cost	86,000	83,000
Loss/(gain) on assumptions	(275,000)	(75,000)
Benefits paid	(40,000)	(29,000)
Impact of asset ceiling	544,000	-
	<u>2,117,000</u>	<u>1,751,000</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**15. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	2,050,000	1,825,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	46,000	43,000
Contributions by scheme participants	12,000	11,000
Benefits paid	(40,000)	(29,000)
Interest on plan assets	101,000	88,000
Remeasurements (assets)	(51,000)	113,000
	<u>2,117,000</u>	<u>2,050,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Impact of asset ceiling	(544,000)	-
Actuarial gains/(losses)	<u>224,000</u>	<u>188,000</u>
	<u>(320,000)</u>	<u>188,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Equities	1,535,000	1,492,000
Other bonds	195,000	193,000
Property	220,000	252,000
Cash liquidity	19,000	10,000
Other	<u>148,000</u>	<u>103,000</u>
	<u>2,117,000</u>	<u>2,050,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2025	2024
Discount rate	5.90%	4.90%
Future salary increases	4.10%	4.10%
Future pension increases	2.70%	2.70%
CPI inflation	2.60%	2.60%

The contributions made in respect of the accounting period to 31 March 2025 amounted to £46,093 (2024 £44,494) of which nothing was outstanding at the year end.

**Defined contribution scheme**

The charity has opened a defined contribution scheme for new employees. The assets of the scheme are held in a Nest independently managed scheme. The costs charged represent contributions made during the year and amounted to £3,897 (2024 £2,815). £nil was outstanding at 31 March 2025 (2024 £480).

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

**16. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 March 2025 (2024: Nil).

**17. RELATED PARTY DISCLOSURES**

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

**18. MEMBERS' LIABILITY**

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Investment income</b>				
Deposit account interest	27,115	-	27,115	24,293
<b>Charitable activities</b>				
Grants	231,110	645,902	877,012	514,751
<b>Other income</b>				
Income generation	18,271	-	18,271	17,918
Management fees	-	-	-	16,715
	<u>18,271</u>	<u>-</u>	<u>18,271</u>	<u>34,633</u>
<b>Total incoming resources</b>	<b>276,496</b>	<b>645,902</b>	<b>922,398</b>	<b>573,677</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Wages	111,776	150,415	262,191	236,606
Social security	6,109	14,945	21,054	18,325
Pensions	47,483	2,507	49,990	46,570
Telephone	1,883	-	1,883	1,654
Postage, printing, stationery	282	-	282	315
Travel and subsistence	1,787	3,811	5,598	3,905
Training	400	50	450	1,057
Subscriptions and affiliations	609	-	609	1,355
Advertising and promotion	256	18,052	18,308	986
Computer maintenance and software	5,389	52	5,441	14,160
Recruitment	-	-	-	22
Timebanking project	-	-	-	9,058
SPF Investors in volunteers	-	-	-	3,888
SPF C4Care - CWMPAS	-	29,630	29,630	-
SPF RIF project equipment	-	1,269	1,269	-
Depreciation of property	2,500	-	2,500	2,500
Grants to organisations	<u>1,725</u>	<u>337,736</u>	<u>339,461</u>	<u>268,432</u>
	<b>180,199</b>	<b>558,467</b>	<b>738,666</b>	<b>608,833</b>
<b>Defined benefit pension costs</b>				
Interest on pension scheme liabilities	(21,000)	-	(21,000)	(10,000)
<b>Support costs</b>				
<b>Management</b>				
Trustees' expenses	319	54	373	519
Insurance	2,957	-	2,957	2,588
Professional fees	6,021	1,500	7,521	4,421
Sundries	68	150	218	130
Other premises expenses	11,146	-	11,146	6,851
Heat and light	5,343	-	5,343	3,394
Governance	477	-	477	566
Bank charges	60	-	60	60
Investment charges	(735)	-	(735)	1,181
AGM	504	-	504	84
Central costs recharged	200	22,460	22,660	8,458
Carried forward	26,360	24,164	50,524	28,252

This page does not form part of the statutory financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

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

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>Management</b>				
Brought forward	26,360	24,164	50,524	28,252
Contribution to central costs	<u>(22,660)</u>	<u>-</u>	<u>(22,660)</u>	<u>(8,458)</u>
	<u>3,700</u>	<u>24,164</u>	<u>27,864</u>	<u>19,794</u>
Total resources expended	<u>162,899</u>	<u>582,631</u>	<u>745,530</u>	<u>618,627</u>
<b>Net (expenditure)/income</b>	<u>113,597</u>	<u>63,271</u>	<u>176,868</u>	<u>(44,950)</u>



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CYMDEITHAS MUDIADAU GWIRFODDOL CEREDIGION/CEREDIGION  
ASSOCIATION OF VOLUNTARY ORGANISATIONS**

**Independent examiner's report to the trustees of CAVO ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alun Evans FCA

Bevan Buckland LLP  
Chartered Accountants  
45 High Street  
Haverfordwest  
Pembrokeshire  
SA61 2BP

21 October 2025