

VALE OF CLWYD MIND ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity registration number 1073597
Company registration number 3610218 (England and Wales)

VALE OF CLWYD MIND ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D A Jones
	Mrs J M Gilmore
Secretary	Mr C Wynne
	Mr M J Young
Senior management	Mr G Evans
	Mrs Karen Billinge
Charity number	Mr A Kirkwood
	Mrs C Jones
Company number	Mr P Moore
	Mr P Moore
Principal address	1073597
	3610218
Auditor	The Buttermarket
	Chapel Place
Bankers	Denbigh
	Denbighshire
Solicitors	Wales
	LL16 3TU
Auditor	Harold Smith
	Unit 32, Llys Edmund Prys
Bankers	St Asaph Business Park
	St Asaph
Solicitors	Denbighshire
	LL17 0JA
Solicitors	Natwest
	St Peter's Square
Solicitors	Ruthin
	Denbighshire
Solicitors	LL15 1DW
	Swayne Johnson
Solicitors	2 Hall Square
	Denbigh
Solicitors	Denbighshire
	LL16 3PA

Chief Executive Officer

VALE OF CLWYD MIND ASSOCIATION

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VALE OF CLWYD MIND ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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

Objectives and activities

Objectives
To promote the preservation of good mental health in particular by enabling and empowering everyone experiencing mental health problems to live with, manage and recover from their condition.
To relieve the needs of people with mental health problems by working to increase the understanding of mental health and mental health problems by gathering and disseminating information and working to raise awareness, promote understanding and challenge stigma and discrimination.

Vision statement

The charity's vision is to keep people and communities mentally healthy throughout their lives.

Mission statement

Vale of Clwyd Mind is a leading Mental Health Charity in Wales.
• We will campaign for improvements in services which are socially inclusive.
• We will campaign for the elimination of the stigma associated with mental illness.
• We will provide sustainable services to support and care for people with mental health problems.
We will maintain our autonomy working closely and collaboratively with like minded individuals and organisations.

We are:

- Person centered
- Flexible, innovative and creative
- Committed to making the best use of our finances and resources

Guiding principles

- To treat everyone equally and listen, consider and act appropriately
- To emphasise individual strengths rather than deficits
- To promote individual autonomy by enabling and supporting self-management

Key values

- Integrity
- Quality of services
- Accessibility
- Equality & Diversity
- Creativity

Strategic Direction

Following a review of our goals, and consulting with our stakeholders, Service Users, Volunteers and Staff, the Board together with the management team have continued to work on reviewing the strategy from last year to set our direction for the coming years. We review the strategy continuously to ensure we are meeting targets and we are keeping stakeholders informed via regular newsletters using the strategy as a theme.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

VALE OF CLWYD MIND ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

DORIS on tour

We have continued to deliver a project funded via National Mind cost of living fund and The Waterloo foundation. The funding is in place for 12 months and we are utilizing DORIS across Denbighshire to assist in the delivery of this service,

Mental Health & Wellbeing Service

The service continues and at this point funding is going June 2025, we are however in discussion with the funders to hopefully secure continuing funding.

Community Services

The Community Services Manager continues to co-ordinate and manage the team who provide our counselling services (Parabi and general counselling).

Walking Group

Due to financial climate our walking groups ended in September 2024. We continue to look for funding to reestablish this valuable service.

Support Groups / Outreach

The charity continued to maintain multi-purpose premises in central Rhyl providing a head office base and social activities in that area until February 2025 when our Head Office was relocated to our new building, The Buttermarket. Our support services continue to remain in part of the building in Rhyl. Due to the financial climate and the pressures, we have had to take a difficult decision and stop providing support groups in St Asaph, Ruthin & Corwen. We have maintained our support group in Llangollen and our allotment in Ruthin and increased our presence in Denbigh providing support at The Buttermarket.

Headquarters

Our Head Office has moved from Marsh Road in Rhyl to our new building in Denbigh 'The Buttermarket'.

Central Services/Finance

We have successfully retained it two administrators to support the day to day operations of the organisation. This has enabled us to look at the back office and foundations of the organisation including communication, filing, SharePoint and overall general resources and support, this area continues to be developing and is evolving. We are subject to an external audit during this financial year with our financial processes continuing to evolve and develop with special thanks going to M Ellis for managing this.

The charities website (www.vocmind.co.uk) continues to be developed and utilized well along with increasing our presence on social media. This forthcoming year we will be continuing to develop and utilize social media to support the Charities Day to operations, profile and fundraising.

Policies

The Policy Committee have met bi-monthly to review our policies in line with the three-year cyclical plan.

VALE OF CLWYD MIND ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Housing

Existing supported housing schemes at Butterson Road, Wellington Road and Elwy Street in Rhyl have maintained 92% occupancy during the fiscal year. This brings in vital revenue for the organisation to support our activities.

Y Gelli, our 24-hour care home in Denbigh has continued to provide an invaluable service and has remained at full capacity throughout the year.

Buttermarket

The renovation and development of The Buttermarket is almost complete. We have accepted partial handover and moved into the premises in February. We are currently awaiting final completion and full handover is expected April 2025. Following full handover we will begin moving tenants in and start operating full services. The project took 17 months to complete following some delays with planning & fire.

The Project has been mainly funded through capital grants. The Trustees would like to extend a special thank you to the funders UK Government Shared Prosperity Fund, Community Facilities Programme (Welsh Government), the Clwcaenog Forest Farm Community Investment Fund, Gŵp Cynelfin, Brenig Community Benefit Fund (Brenig Wind Farm), Freemans Evans Trust, Denbigh Town Council, Bernard Sunley, Garfield Western Foundation.

The Trustees would also like to extend a special thank you to all our staff involved, Harley & Clarke Construction the Design Team.

This project has enabled the organisation to create rentable areas within the building which will improve sustainability in future years.

VAT Registration

Due to the increase in cost of living having such an impact on the overall project cost. A shortfall was realized of over £200,000. To assist in covering this shortfall and enable completion of the project, the organisation worked with Cubed Tax, VAT Specialist to secure a Partial Exemption Special method (PESM) agreement with HMRC and as a result voluntarily registered for VAT.

Musical Groups

We have extended our music groups to Prestatyn & Denbigh and now provide four groups across Denbighshire. All groups are enjoyed by many.

Volunteers

We continue to improve on our support for volunteers and how we appreciate and thank them for their input to support our many projects.

Normal volunteer activities and support have started to recommence following on from the pandemic we are extremely pleased to report that this year despite COVID the charity's projects and beneficiaries have continued to receive valuable support from volunteers in the form of 4,916 hours of their time freely donated. The monetary value to the organisation equates to approximately £62,000. The Volunteers social contribution and support to the organisation's projects is vital and the Board extremely appreciates this.

The Association is very grateful for all donations received and would like to acknowledge them, the total donation for this last year amounted to £24,580

Finally, the Trustees would like to express our gratitude to each and every member of staff and our volunteers who continue to contribute to the success of our work and mission.

In January 2024 the charity has taken the decision that we need to actively fundraise to help bridge the gap from funding available and raise our profile and awareness regarding Mental Health. Currently plans are being developed linked to our Website, Social Media and General Marketing. In addition to our own fundraising activities due to commence, generally, members of the public will fundraise without being asked and donate the proceeds to us. The charity does not monitor external fundraising activities of the general public. There were no complaints received regarding any individuals' fundraising activities. If the charity was to receive any complaints, we would utilise internal complaints procedures to look into the matter.

Financial review

The Trustees continue to hold the charity's activities under regular critical review, particularly with regard to the continuing recession, changes in legislation and grant distribution and the needs of the local community. The charity's property portfolio has proved to be a valuable asset, as well as providing a vehicle for beneficiary support and the Trustees are committed to extending this portfolio with time.

Principal Funding Sources

Grant funding for the fiscal year accounts for approximately forty per cent of the organisation's income and has been provided from several sources, including Denbighshire County Council, National Mind and Betsi Cadwaladr University Health Board.

The balance of incoming resources is provided by bank and investment income and income from supported housing rental, donations and service provision. Within the constraints of the reserves policy, the Trustees seek to increase this proportion with time, ensuring stability for core operations.

The Trustees historically established a policy whereby unrestricted funds held by the charity should equate to not less than six months resources expended and not more than twelve months resources expended. At this level, the Trustees felt they had adequate protection in the event of:

1. Continuation of services in the event of late receipt of grants.
2. Continuation of services after a grant has ended and whilst replacement funding is sought.
3. Properly ending a project in the event of grant funding ending and no replacement funding being available. This is particularly relevant to Housing Projects.
4. An opportunity arising to commission a new service, where grant funding is not immediately available, the Trustees would wish to provide initial investment for evaluation and, possibly, commencement of the project.
5. Or any combination of the above.

However, prevailing circumstances caused the Trustees to revise this upwards in the financial year 2011/12, due to the continued recession and several other potential pressures upon the organisation's funds.

With traditional grant funding rapidly diminishing on several fronts, the organisation is better placed to continue in the short term, until alternatives are found.

Unlike any other years, the Association received a large amount of Capital Grant funding to renovate and develop The Buttermarket. This year we received and spent £1.4m. Since a proportion of the expenditure associated with these grants is capital in nature, the Statement of Financial Activities is showing a large surplus for the year. However, the reality of the surplus is that the money has been spent and capitalised within fixed assets and not held as a cash reserve.

The free reserves at year end stand at £77,749 (2024 - £225,341).

Investment policy

The memorandum and articles of association give the trustees the power to invest funds as they think fit, subject to the requirements of the law. Within these constraints, the trustees have selected investments they consider to be prudent.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

VALE OF CLWYD MIND ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

As part of their governance duties, the trustees ensure that all major risks to which the charity is exposed are reviewed on a regular basis and that systems are in place to mitigate such risks. The trustees consider that a major risk is one that, if it materialised, would have significant adverse impact on the charity's ability to function or achieve its purpose.

The trustees do not consider that all risks should be avoided. They are not averse to taking reasonable risks as part of their strategy to achieve the charity's objectives.

The trustees expect that staff and volunteers will not engage in significant types of activities, which are not similar to the activities the trustees are already aware of, without first having made to the trustees a proper proposal, including a risk analysis of the activities.

The trustees have a similar expectation in relation to significant increases or changes in activities already pursued by the charity.

Future plans

The Association, in common with many other organisations, faces a difficult future, as much of traditional grant funding is under critical review by its providers. Indeed, the very nature of future grant funding is changing in favour of issues seen in a larger context, operated by consortiums or an allegiance of charities, rather than single organisations.

With this in mind, bids have been and will continue to be, as appropriate, submitted, in conjunction with other organisations, with a view to:

- Safeguarding the charity's core activities such as supported housing and "support services"
- Ensuring continuing support in the rural community, as well as the charity's traditional urban presence

Structure, governance and management

The charity is a company limited by guarantee and is governed by a memorandum and articles of association as amended on 21 March 2013.

All assets and liabilities were transferred from the Vale of Clwyd Mind Association (Charity number 507853) on 1 April 1999.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D A Jones
Mrs J M Gilmore
Mr C Wynne
Mr M J Young
Mr G Evans
Mrs Karen Billinge
Mr A Kirkwood
Mrs C Jones

Trustees may be appointed in a number of different ways, by nomination of other trustees, by election by members or by virtue of their position. The procedures for appointing new trustees, including any restrictions on trusteeship, such as maximum number or restrictions are set out in the charity's governing document.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The number of guaranteees as at 31 March 2025 was 8.

There was an indemnity provision in place during the year for the benefit of the trustees.

VALE OF CLWYD MIND ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The organisational structure

A Board that meets every two months governs the organisation and there are three organisational committees (Finance, Policy and Health & Safety) that meet no less than six times a year. Each of the foregoing is governed by Terms of Reference documents.

The day-to-day management of the organisation is delegated to the Company Secretary/Chief Executive Officer, whose duties and responsibilities are clearly defined in the position's job description.

Trustee induction and training

Trustees are offered an opportunity to become familiar with all the projects and the organisation as a whole and provided with training, as necessary. They are invited to attend all the organisational committees and advisory groups as part of their induction. After which they are better placed to identify how they can contribute to the governance of the organisation.

The trustees set the pay and remuneration of the charity's key management personnel in line with market rates.

The relationship between the charity and related parties

The organisation is affiliated to MIND (The National Association for Mental Health) and its continued association is contingent upon meeting their Quality Assurance standards.

The organisation has a number of service contracts with other parties and all such contracts are governed by individual service level agreements and are strictly monitored and reviewed by the contractor.

Auditor

In accordance with the company's articles, a resolution proposing that Harold Smith be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Charity Governance Code

The trustees have adopted the Charity Governance Code 2025. The Trustees have used the Code to ensure they have sufficient understanding of the charity, their responsibilities and their legal duties to enable them to continue to act in the Charity's best interest.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr P Moore

Company Secretary

Dated: 17 December 2025

VALE OF CLWYD MIND ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Vale of Clwyd Mind Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

VALE OF CLWYD MIND ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF VALE OF CLWYD MIND ASSOCIATION

Opinion

We have audited the financial statements of Vale of Clwyd Mind Association (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

VALE OF CLWYD MIND ASSOCIATION INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VALE OF CLWYD MIND ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

In identifying and assessing risks of material misstatement the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks, that the group operates in;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities;
- Obtained an understanding of how the group is complying with the legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures;
- Assessed the susceptibility of the group's financial statements to material misstatement, including:
 - obtaining an understanding of the control environment and business performance including remuneration policies and performance targets;
 - evaluating the design of the internal controls established to mitigate risks of fraud and determining whether they have been implemented;
 - inquiring of management and those charged with governance about any know actual, suspected or alleged fraud;
 - inspecting minutes of meetings of those charged with governance;
 - discussing matters among the audit engagement team regarding how and where the financial statements may be susceptible to material misstatement due to fraud, including how fraud may occur.

Risks, legislation and regulations identified

Audit response

Revenue recognition
Testing a sample of transactions recognised either side of the reporting date to determine whether revenue was recorded in the correct period.

Management override of controls

Testing the appropriateness of journal entries and other judgements; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

VALE OF CLWYD MIND ASSOCIATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF VALE OF CLWYD MIND ASSOCIATION

Risks, legislation and regulations identified	Audit response		
		Charities SORP (FRS 102) and Companies Act 2006	ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to inquiry of management and where appropriate, those charged with governance (as noted above) and inspection of legal and regulatory correspondence, if any.
		Review of the financial statement disclosures and testing to supporting documentation; and	
		Completion of disclosure checklist to identify areas of non-compliance.	
Employment law and health and safety			

Our audit procedures were designed to respond to risks of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Simon Murray-Williams BA FCA (Senior Statutory Auditor)

S. Murray-Williams

22 December 2025

Chartered Accountants
Statutory Auditor

Unit 32, Llys Edmund Prys
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JA

Harold Smith is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VALE OF CLWYD MIND ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Notes						
Income and endowments from:						
3 Donations and legacies	26,048	1,774,415	1,800,463	56,464	890,017	946,481
4 Charitable activities	688,398	-	688,398	577,418	-	577,418
5 Other trading activities	17,626	-	17,626	8,264	-	8,264
6 Investments	7,197	-	7,197	7,466	-	7,466
7 Other income	60,851	-	60,851	24,981	-	24,981
Total income	800,120	1,774,415	2,574,535	674,593	890,017	1,564,610
Expenditure on:						
8 Charitable activities	766,677	1,411,261	2,177,938	810,381	753,651	1,564,032
Total expenditure	766,677	1,411,261	2,177,938	810,381	753,651	1,564,032
Net income and movement in funds	33,443	363,154	396,597	(135,788)	136,366	578
Reconciliation of funds:						
Fund balances at 1 April 2024	664,012	452,683	1,116,695	799,800	316,317	1,116,117
Fund balances at 31 March 2025	697,455	815,837	1,513,292	664,012	452,683	1,116,695

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VALE OF CLWYD MIND ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
Fixed assets		£	£
Tangible assets	14	1,359,276	844,067
Current assets			
Debtors	15	75,278	118,523
Cash at bank and in hand		262,790	272,976
Creditors: amounts falling due within one year	16	338,068	391,499
		(184,052)	(118,871)
Net current assets		154,016	272,628
Total assets less current liabilities		1,513,292	1,116,695
The funds of the charity			
Restricted income funds	19	815,837	452,683
Unrestricted funds	20	697,455	664,012
		1,513,292	1,116,695

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17 December 2025

Mrs J M Gilmore
Trustee

Company registration number 3610218 (England and Wales)

VALE OF CLWYD MIND ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024	
Notes	£	£	
Cash flows from operating activities			
Cash generated from operations	499,765	29,392	
Investing activities			
Purchase of tangible fixed assets	(517,148)	(180,817)	
Investment income received	7,197	7,466	
Net cash used in investing activities	(509,951)	(173,351)	
Net cash used in financing activities	-	-	
Net decrease in cash and cash equivalents	(10,186)	(143,959)	
Cash and cash equivalents at beginning of year	272,976	416,935	
Cash and cash equivalents at end of year	262,790	272,976	

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Vale of Clwyd Mind Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Buttermarket, Chapel Place, Denbigh, Denbighshire, LL16 3TU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	25% on cost
Motor vehicles	25% on reducing basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Financial instruments

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

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

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

These financial statements for the year ended 31 March 2025 are the first financial statements of Vale of Clwyd Mind Association prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2023. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation
Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their estimated useful lives. Plant and machinery is written off on a straight line basis over 4 year and motor vehicles are depreciated on a reducing balance basis at a rate of 25% per year. The trustees are required to make judgements and estimates of the useful economic lives and residual values for each class of fixed asset.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Donations and gifts	24,580	-	24,580	13,807	-	13,807
Grants	1,468	1,774,415	1,775,883	42,657	890,017	932,674
Grants	-	-	-	16,912	-	16,912
Parabi and Counselling	-	-	-	-	-	-
Local Health Board - Support Services	-	47,904	47,904	-	67,516	67,516
Local Health Board - Y Gelli	-	171,892	171,892	-	150,029	150,029
Mind Cymru - AM online	-	-	-	-	47,158	47,158
Dorris On Tour and Help Through Hardship	-	26,000	26,000	-	46,000	46,000
Local Mental Health Grant	-	-	-	25,745	-	25,745
Grant Allotment	-	-	-	8,333	8,333	8,333
BM Restricted Grant	-	1,403,475	1,403,475	-	431,500	431,500
Active monitoring	-	24,920	24,920	-	50,433	50,433
Mental Health and Wellbeing	-	-	-	-	89,048	89,048
Other	1,468	100,224	101,692	-	-	-
	1,468	1,774,415	1,775,883	42,657	890,017	932,674

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies (Continued)

	Unrestricted funds 2025	Unrestricted funds 2024
4 Income from charitable activities		
Charitable activities	665,417	574,078
Charitable rental income	22,981	3,340
Other income	688,398	577,418
5 Income from other trading activities		
Fundraising events	17,626	8,264
6 Income from investments		
Interest receivable	7,197	7,466
7 Other income		
Other income	27,993	24,981
Insurance payout	32,858	-
	60,851	24,981

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Expenditure on charitable activities		
		Charitable activities expenditure 2025	Charitable activities expenditure 2024
8	Direct costs	£	£
	Staff costs	747,088	832,591
	Depreciation and impairment	1,939	91
	Y Gelli	101,193	108,238
	Support Services	19,314	19,177
	Rhyl Housing Scheme	110,992	103,459
	Elwy Street	13,815	31,940
	Central Services	46,914	52,815
	Allotment	937	5,372
	Active Monitoring	116	7,004
	My Generation	23	4,392
	Buttermarket	1,088,465	328,478
	Mental Health and Wellbeing	19,739	8,921
	Active Monitoring Online	-	7,335
	Doris On Tour	6,063	9,814
	Other charitable expenditure	2,037	22,426
		2,158,635	1,542,053
	Share of support and governance costs (see note 9)	19,303	21,979
	Governance		
	Analysis by fund		
	Unrestricted funds	766,677	810,381
	Restricted funds	1,411,261	753,651
		2,177,938	1,564,032
9	Support costs allocated to activities	Charitable activities expenditure 2025	Total
		£	£
	Operating lease charges	3,897	3,488
	Governance	15,406	18,491

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities (Continued)

	2025	2024
Governance costs comprise:	£	£
Audit fees	11,275	14,090
Legal and professional	2,514	2,250
Volunteer costs	242	228
AGM expenses	-	547
Affiliation fees	1,375	1,032
Sundry expenses	-	344
	15,406	18,491

10	Net movement in funds	£	2025	£	2024
	The net movement in funds is stated after charging/(crediting):				
	Fees payable for the audit of the charity's financial statements	11,275	14,090		
	Depreciation of owned tangible fixed assets	1,939	91		
	Operating lease charges	3,897	3,488		

11	Trustees	
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.	
	All trustees are entitled to receive reimbursement of expenses. No trustees were reimbursed for expenses during the year (2024: £Nil).	
12	Employees	

The average monthly number of employees during the year was:

2025	2024
Number	Number
27	30

Employment costs	£	2025	£	2024
Wages and salaries	665,808	744,493		
Social security costs	57,897	60,038		
Other pension costs	23,383	28,060		
	747,088	832,591		

There were no employees whose annual remuneration was more than £60,000.

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	843,793	199,946	72,810	1,116,549
Additions	508,502	4,646	4,000	517,148
At 31 March 2025	1,352,295	204,592	76,810	1,633,697
Depreciation and impairment				
At 1 April 2024	-	199,946	72,536	272,482
Depreciation charged in the year	-	871	1,068	1,939
At 31 March 2025	-	200,817	73,604	274,421
Carrying amount				
At 31 March 2025	1,352,295	3,775	3,206	1,359,276
At 31 March 2024	843,793	-	274	844,067

The carrying value of land included in land and buildings comprises:

	2025	2024
	£	£
Freehold	1,273,745	843,793

Land and buildings with a carrying amount of £235,000 were revalued at May 2017 by Geoffrey Butterworth Chartered Surveyor, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Since the revaluation, a further property has been purchased and developed for £1,117,295 making the total carrying value of land and buildings in the accounts £1,352,295.

Following the completion of the renovation work, The Butter Market was valued at £1.4m at July 2025.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,273,745 (2024 - £2765,243).

Freehold land and buildings with a carrying amount of £1,117,295 (2024 - £608,793) have been pledged to secure grants to the charity. The charity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	2025	2024
£	£	£
Amounts falling due within one year:		
Other debtors	66,237	108,913
Prepayments and accrued income	9,041	9,610
	<u>75,278</u>	<u>118,523</u>

16 Creditors: amounts falling due within one year

	2025	2024
£	£	£
Other taxation and social security	38,402	14,992
Deferred income	-	9,307
Other creditors	9,006	22,998
Accruals	136,644	71,574
	<u>184,052</u>	<u>118,871</u>

Notes

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17 Deferred income

	2025	2024
£	£	£
Arising from government grants	-	7,409
Other deferred income	-	1,898
	<u>-</u>	<u>9,307</u>

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The use of the 'accrual model' option (section 24 of FRS 102) for the recognition of income from government grants is not permitted by this SORP and therefore not used.

In the case of a grant, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity. However some grants will contain terms or conditions that must be met before the charity has entitlement to the resources.

Deferred income is included in the financial statements as follows:

Deferred income is included within:
Current liabilities

	2025	2024
£	£	£
	-	9,307

Movements in the year:

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17	Deferred income	Deferred income at 1 April 2024	11,003	9,307	
		Released from previous periods	(11,003)	(9,307)	
		Resources deferred in the year	9,307	-	
		Deferred income at 31 March 2025	9,307	-	
18	Retirement benefit schemes				
		Defined contribution schemes	2025	2024	
			£	£	
		Charge to profit or loss in respect of defined contribution schemes	23,383	28,060	
19	Restricted funds				
		The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.			
		The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.			
			At 1 April 2024	At 31 March 2025	
			£	£	
		Support Services	47,904	(47,904)	-
		Self Support Help Youth	24,920	(3,553)	21,367
		Water loo	10,000	-	10,000
		My Generation	740	(740)	-
		Y Gelli	-	(149,664)	-
		Supported Self Help	11,585	(6,909)	4,676
		Buttermarket	405,396	(1,069,301)	739,570
		Doris On Tour and Help	5,134	(17,134)	-
		Through Hardship	12,000	(93,602)	25,339
		Cost of living crisis	7,619	(9,233)	(1,614)
		Mental Health and Wellbeing	26,553	(93,602)	25,339
		Tend VR	-	(944)	9,176
		Food for body	-	(5,947)	4,048
		Training Groups	3,275	-	3,275
		Youth Music	-	(5,830)	-
		Welsh churches	-	(500)	-
			452,683	(1,411,261)	815,837
			1,774,415	(1,411,261)	815,837
			5,830	(5,830)	-
			500	(500)	-
			1,774,415	(1,411,261)	815,837
			1,774,415	(1,411,261)	815,837

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
Support Services	-	67,516	(67,516)	-	-
My Generation	17,377	-	(3,759)	(12,878)	740
Y Gelli	-	150,029	(150,029)	-	-
Supported Self Help	11,396	50,433	(52,260)	2,016	11,585
Buttermarket	250,000	431,500	(276,104)	-	405,396
Allotment	-	8,333	(8,333)	-	-
Parabl / Counselling	10,382	-	(10,382)	-	-
Doris On Tour and Help	6,679	46,000	(47,545)	-	5,134
Through Hardship	6,273	47,158	(51,415)	(2,016)	-
Active Monitoring Online	14,210	89,048	(76,705)	-	26,553
Mental Health and Wellbeing	-	-	(9,603)	12,878	3,275
Training Groups	316,317	890,017	753,651	-	452,683

(Continued)

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
General funds	585,462	800,120	(766,677)	618,905
Revaluation reserve	78,550	-	-	78,550
General funds	721,250	674,593	(810,381)	585,462
Revaluation reserve	78,550	-	-	78,550

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	2025	£
At 31 March 2025:					
Tangible assets	619,706	739,570	1,359,276		
Current assets/(liabilities)	77,749	76,267	154,016		
	697,455	815,837	1,513,292		
	Unrestricted funds	Restricted funds	Total	2024	£
At 31 March 2024:					
Tangible assets	438,671	405,396	844,067		
Current assets/(liabilities)	225,341	47,287	272,628		
	664,012	452,683	1,116,695		

22 Fund details

Y Gelli: A fund that provides service users with 24 hour residential care in Denbigh.

Support Services: A fund that provides service users with a variety of social activities, sporting activities and self-help groups.

Parabl, Counselling and Training: A fund for outreach work with people experiencing mental health problems.

Supported Self Help and Supported Youth: A service providing help to people who suffer with low to medium mental health problems based in GP practices in North Denbighshire. The youth service has been adapted to meet the needs of people aged between 11-18 years.

My Generation: A service helping the older generation to get out and about.

Buttermarket Project: A fund providing well being and cultural services to the local community.

Doris On Tour, encompassing the Water Loo and Cost Of Living Crisis funds: Mind, Citizens Advice and The Trussell Trust have come together to support and campaign for people experiencing both mental health problems and poverty. This support is in part being delivered in D.O.R.I.S our mobile outreach vehicle.

Mental Health and Wellbeing: The project helps hard pressed GPs who have only limited time to spend with each patient. The patients are seen, assisted and recover quickly and this helps to cut NHS costs in terms of GP and reception time and reduces the need for medication.

Tend VR: This fund was for a project that was run within our support groups as a pilot with people accessing support on a VR headset. The project was designed by TEND VR.

Food for body: This fund was for courses run within our support groups to educate people on food waste, cost of living and the environment.

Youth Music: This is a music group for people aged between 15-18 years.

Welsh Churches: This was a grant given to the charity to purchase music equipment for the new music group in Denbigh.

23 Operating lease commitments

Lessee
At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
£	£	£
Within one year	3,288	3,488
Between two and five years	3,218	6,560
	6,506	10,048

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

VALE OF CLWYD MIND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25	Cash generated from operations	2025	2024	£
	Surplus for the year	396,597	577	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(7,197)	(7,466)	
	Depreciation and impairment of tangible fixed assets	1,939	91	
	Movements in working capital:			
	Decrease/(increase) in debtors	43,245	(21,935)	
	Increase in creditors	74,488	59,821	
	(Decrease) in deferred income	(9,307)	(1,696)	
	Cash generated from operations	499,765	29,392	
26	Analysis of changes in net funds			
	The charity had no material debt during the year.			