

Company no. 04779458
Charity no. 1103712

**CredU Supporting Young and Adult
Carers Limited**

Report and Audited Financial Statements

31 March 2025

Credul Supporting Young and Adult Carers Limited

Reference and administrative details

For the year ended 31 March 2025

Company number	04779458	
Charity number	1103712	
Registered office and operational address	Oasis Spa Road Llandrindod Wells Powys LD1 5ER	
Secretary	L Hammond J Gorman	resigned 21 June 2024 appointed 21 June 2024
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: E Bleakley S Cooper M Evitts G Heathcote M Jarvis S John O Jones C Mitchell J Raftree A Williams E Yaxley	
		resigned 21 June 2024
		appointed 30 October 2024
		appointed 11 December 2024
		resigned 11 December 2024
Chief enabling officer	Owen Jones (Interim) Becky Evans	resigned 31 August 2024 appointed 19 August 2024
Senior Management Team	Hannah Aubrey Mandy Dean Sally Duckers Becky Evans Laura Hammond Julia Gorman John McDade	Powys Team Manager (from 30 September 2024 to 20 April 2025) Ceredigion Team Manager WCD Team Manager Powys Team Manager (until 18 August 2024) Company Secretary (until 21 June 2024) / Operations Manager (maternity leave from 12 August 2024) Operations Manager (maternity cover from 13 May 2024 to 20 April 2025) / Powys Team Manager (from 20 April 2025) Finance Manager
Bankers	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	HSBC Middleton Street Llandrindod Wells Powys LD1 5EU

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For the year ended 31 March 2025

Solicitors	P4B Law Limited JR Business Centre Main Avenue Treforest CF37 5ST
Auditors	Godfrey Wilson Limited 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of company law, present their annual report together with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Credu (Powys Carers Service is the legal name and Credu the brand name) is a charity and a company limited by guarantee, incorporated in 2003. It is a network member of the Carers Trust and is a Carers Trust Centre of Excellence. The organisation also self-assesses against the Trusted Charity criteria.

The organisation is managed by a voluntary board of trustees, who set the strategic direction of the charity and delegate responsibilities for the day to day running of the charity to a Chief Enabling Officer who manages the Leadership Team covering all elements of Credu's operations.

As well as the main board of trustees which meet quarterly during the period. We have a Finance Subgroup which scrutinises the organisation's finances and makes recommendations to the board about any significant financial decisions. There is a Quality Subgroup which reviews the governance and policies of the charity and makes recommendations to the board. There is also a People and Wellbeing subgroup which takes an overview of recruitment, support and wellbeing of staff and volunteers.

Trustee recruitment

Trustees are recruited via word of mouth, working relationships and networks. Potential trustees who apply to the Company Secretary are checked and are then co-opted by the existing trustees.

In this year we had two Trustees join and two leave. Eluned Yaxley left due to commitments with work, Shan Cooper also stepped down and Claire Mitchell has joined us.

Owen Jones returned to the board as Treasurer when he stepped down from his CEO role in July 2024.

Responsibility for day to day leadership

Day to day responsibility for the provision of the services rest with the Chief Enabling Officer along with the Leadership Team.

Credu's guiding principles:

The day to day work is guided by the following principles:

- To **value every person** in the way we think, speak and act. We make kindness a priority;
- To **listen**, to understand;
- To focus on **strengths** of every person and **enable** people to use and share their gifts where they want to;
- To focus on the **outcomes** that matter to the individuals we support, their families and communities and do what matters when it matters;
- To value **relationships** and networks built on **trust**; and
- To be **brave** and do what is right, not what is easy.

CredU Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

CredU's achievements:

Overview from the Chair

This year we continue to be aware of the challenges that carers face in the ongoing economic climate.

Our continuing to support staff wellbeing and we recognise that many staff are also in a caring role. This has resulted in the formation of a staff carers group which meets regularly and feeds into the People and Wellbeing Subcommittee. We continue to pay the real living wage and were able to offer all staff a small pay increase.

The Board of Trustees have continued to expand and strengthen their networks engaging with local communities, funders and decision makers. The trustees had their annual away day in March which included a hybrid board meeting. This year we welcomed Claire Mitchell to the board. Claire has previously worked with the North Wales team as a sessional worker and following completion of her training as a social worker she has offered her services as a trustee.

We were successful in securing core funding from both contracts retender with Ceredigion and Powys. This gives us a secure foundation in all five counties but as this comprises only approximately a third of our total income, we continue to look for additional funding streams. We are maximising our funds and now have an investment portfolio which is proving to be successful. We are hoping to increase the funds invested in the coming year.

Following a successful recruitment process we appointed Becky Evans as our new Chief Enabling Officer (CEO) in August. In this new role Becky has flourished and leads in the true CredU way, with a calm, considered and respectful way valuing everyone she engages with.

Part of her role has been a systems review and with her strength-based practice and outstanding listening and reflective skills she is reviewing our systems and procedures which is strengthening our governance and the organisation's ability to support carers with a true collaborative approach.

Owen Jones our interim CEO stepped down and has rejoined the board of trustees as Treasurer. Grateful thanks go to Owen for leading us through this transition period and we welcome him back as a trustee/Treasurer. He has gained invaluable knowledge of the organisation and has come away with a solid in-depth understanding of our financial situation.

Once again, we hosted the All Wales Young Carers Festival at Builth Wells showground and look forward to next year's event.

All within CredU continue to offer the best support to our carers and the pride and commitment they have in their roles constantly shine through.

We look to the future with hope, and I know this incredible team will face any challenges that come our way with kindness and compassion for everyone. It continues to be a privilege to be part of this organisation. Thank you everyone for the past year.

Credul Supporting Young and Adult Carers Limited

Report of the trustees

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OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS FOR THE PUBLIC BENEFIT

We have 11,091 carers registered with Credul. In the last year, we were in touch with 5,312 of these carers who had one to one support, 700 carers had a short break in the form of trips and day events, 744 carers had a short break in Powys from a grant or a day event, 180 carers had a bespoke respite grant, 1,083 Young Carers attended regular peer groups and 349 had a Carers Support Grant to support with the cost of living. Some of these carers would have been receiving more than one method of support from Credul during the year so will be counted twice.

We had a record number of new referrals this year, 1,277 new Adult Carers and 515 new Young Carers. Through our Outreach Team and First Point of Contact we made 10,851 121 contacts with one off or ongoing support to Adult Carers. This was delivered via flexible methods like, telephone, email, letter, home visit, walk and talk, social media and more! We delivered 421 Young Carers peer group sessions and 354 Adult Carer peer group sessions. We know that these are important for our Carers to feel connected to people that understand their journey.

Other forms of respite this year have seen 92 Young Carers trips, 11 Young Carers residentials, 95 Young Carers taking part in our Wales wide Young Carers Festival and 10 family trips. We also delivered for Adult Carers 19 trips and two residentials.

We believe each person is an expert in their own lives, we invest in carers in a way that is person centred, strength based and outcome focused. This means that our impact is relevant and meaningful. Carers are moving forward on what matters most to them and telling us that it is important to them that they are listened too and valued in their caring role.

Other achievements include:

Groups and relationships

The heartbeat of our offer to support Young Carers is the connections, friendships and relationships that are made and evolve over time between Young Carers and our staff and volunteers and Young Carers and other Young Carers.

This is developed through the offer of regular groups, good communication and a person-centred, strength-based way of working which builds trust and trustworthiness.

Short breaks and partnerships

2024/25 has been a year of many wonderful short breaks for Young Carers with incredible memories and opportunities to grow, learn and challenge themselves with new experiences.

Thanks to Welsh Government funding through Amser Short Breaks we have offered whole family day trips to Chester Zoo, indoor play centres and winter theatre experiences.

We have partnered with The Outdoor Partnership who delivered a series of e-biking, water sports and indoor climbing experiences for Young Carers.

The YHA funded a three day residential in Edale where 45 Young Carers enjoyed a range of amazing challenges and learnt new skills and The Reaching Wider Team at Bangor University invited a group of YACs to experience university life at a two night residential.

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Report of the trustees

For the year ended 31 March 2025

Our partnership with the National Trust has thrived this last year with a family day at Erddig and families volunteering their time to contribute to the mindful meadow. We have invested in a well-being pass for families to use to have free access to National Trust sites.

We have continued to receive generous funding from North Wales Auctions who have funded various wonderful days out for Young Carers from Rhyl and Abergel while a new relationship has started with Conwy Valley Railway who have funded an overnight adventure and scenic rail days out and SF Parks who invited Young Carers to try out their new outdoor climbing wall and park in North Wales. Portable Foods in Wrexham chose us as their charity of the year and put on a Halloween party for Young Carers.

The highlight of the year for many is the All Wales Young Carers Festival held in Builth Wells which all five Credu counties went to with tents, sleeping bags and lots of excited Young Carers.

A group of intrepid Young Adult Carers trained for and climbed Snowdon while our youngest carers (under 12s) enjoyed a wonderful day of simple play in Halkyn Woods getting stuck in the muddy swamp and swinging on hammocks.

Young Carers voice and influence

A group of six Young Adult Carers travelled to a Peace Justice Conference in Denmark as volunteers funded by Taith working with WCIA (Welsh Centre for International affairs) and eight Young Adult Carers represented themselves and Credu at the International Young Carers Conference in Manchester running a Forum Theatre Workshop with collaborator Dux.

The outreach workers work hard to develop good connections and partnerships with youth and play services in their areas and they spend time in many of the high schools and some primary schools making sure Young Carers have a voice and are recognized and listened to. We have been very proud of the many Young Carers who have instigated or supported these awareness raising opportunities in schools, to head teachers and to health & social care professionals.

As a Network Partner of Carers Trust, we have been active members and contributors in the Youth Council and Wales Youth Advisory Board. One of our Young Adult Carers from Wrexham, Ffion-Haf Scott, has been voted on as the member of the Youth Parliament representing Young Carers.

Celebration event

In February we held an event at the Metropole Hotel where 70 carers and their families attended. This event was to shine a light on those people who care and give to carers. People were asked to nominate someone that they felt had supported them. We had Adult Carers nominate their child, Adult Carers nominate their partners, carers nominate volunteers, Young Carers nominate their teacher and counsellor and Credu nominating funders and partners.

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For the year ended 31 March 2025

It was an uplifting event and you can watch a short video about it here:
<https://www.youtube.com/embed/4oaMCUHxgGM?feature=oembed>



Residential retreat Young Carers age 8-18.

The background

We discussed a different short break for our Young Carers. We noticed that lots of our breaks were fun and high paced, especially for young people. We wanted this short break to be a place where they could relax and reflect. The Young Carers chosen for the break had high caring roles, complex backgrounds and had not been away with us on a short break before. We also wanted the venue to be a space which would be calming. We had previously used Dunfield House for a family retreat so knew that it was perfect for this group of young people. It has 25 acres of woodland, golf frisbee and maze and fire pit. It also has a swimming pool and activity room with pool tables and other sporting activities.

When we were planning the short break, we thought about the young people who would be attending and the right spaces and activities for them. We wanted to have structure but also lots of free time. We created four workshop spaces for them to listen and share their experiences, a space for them to look back over the support that they have been offered in the past and a look and what things could be like in the future. We also wanted to offer an afternoon of activities for those who wanted to have a go at something new and have fun.

A researcher who is interested in Young Carers experiences of assessments in early years came along to the retreat to listen. This was a space for Young Carers to reflect on their experiences and also to have their voice heard.

What went well?

We can see from the feedback from the Young Carers that they enjoyed the short break, made friends, had a break and learnt things about themselves. We thought that they would have a break, but we had underestimated how much they would enjoy having a loose timetable and space to relax and chose what they wanted to do themselves. One Young Carer took three baths and another slept until 1pm.

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We saw some of the Young Carers grow in confidence over the couple of days. In one of the workshops one of the older Young Carers got up and spoke about his experiences, the group listened and gave them great feedback. This prompted another Young Carer, who had been reserved before to get up and talk about his experience. This was a big moment for him. He felt very proud that he had managed to do it. This was not an expectation of the workshop and was purely led by the Young Carers.

This is what the researcher said:

'The pace of the three days gave lots of time for young people to make the own choices and build new relationships in a supportive environment. Everyone engaged well in planned activities and behaved in a really respectful way. The fire pit evening was great and helped to create positive core memories for all who attended. The venue was great it was well staffed with the right number of young Carers and age range.'

What did we learn?

In Credu we learnt that it is important to plan a short break carefully with the people attending in mind. To understand the aim of the break and to be brave in planning. We have learnt that sometimes it is important to have less on offer, so people can relax and fill it with what they need and want to do.

This is what the researcher said:

'I learnt a lot from everyone, I was able to observe how well the collaborative communication methods helped empower young people and assist their voice. They also demonstrated capability and assent in choosing what to take part in and what they were not comfortable to do. This helped to support voice and agency as well as observing how the chose approach supported young people to regulate their complex emotional needs. This helps them to strengthen their resilience and emotional wellbeing.'

What was the impact?

New friendships have been formed outside of the retreat. A group of the older Young Carers are attending a university open day together and planning a trip to Cardiff pride in the summer. All Young Carers who attended said that they would like to do another event with Credu and had a great time.

In Credu we have grown in confidence to deliver short breaks in a bespoke way and to think about the space and venue carefully.

In March 2025 Carers from Lampeter helped us co-produce a Wellbeing Day in their town. Members of the local carers group helped to choose the venue and the types of activities they wanted to have or offer.

There were four workshops and a delicious and healthy lunch from a local caterer.

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For the year ended 31 March 2025



Two of the workshops were delivered by carers themselves – a fantastic Qigong session focussed on restorative exercises and a craft session doing fabric painting on canvas bags. There were two other sessions – a sound bath and another craft session making painted glass jar lamps.

Ten carers attended the event. The carer for one of the carers came to the first half of the day so she would be able to attend and not have to leave him at home alone for too long.

The carers really enjoyed the day and learnt some useful exercises in the Qigong session that they can use going forwards (they had handouts to take home). The carers commented how fun it was to try things that they wouldn't usually have the opportunity to try out. One of the attendees and one of the workshop leaders are going to run their own local craft groups for carers going forwards, so they had a good opportunity to connect and the other carers could hear about those opportunities.

Feedback:

'Diolch/thank you Pete and Caryl. It was a much needed recharge day for me and I loved it all, especially the bluebell glass jar painting. It was great to be able to make and take something pretty home with me and put on display on my windowsill. I see it everyday and it makes me smile. Thank you.'

'I love all the sessions—the qigong, the sound bath, and the two craft sessions in the afternoon. What I appreciate about this event is the variety of activities that I wouldn't normally try, and I discovered how much I enjoy them!'

'I love the variety, the fact that we had such different opportunities to express and nourish ourselves.'

Public benefit statement

Further to the review of activities during the year included within this trustee report, we confirm we have complied with our duty to have due regard to the Charity Commission's public benefit guidance when exercising our powers or duties to which the guidance is relevant.

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Report of the trustees

For the year ended 31 March 2025

FINANCIAL REVIEW

Funding sources

Local authority contracts

Principal funding sources for the period include contracts from the local authorities in which we work: Ceredigion, Conwy, Denbighshire, Powys and Wrexham. These contracts enable us to have an infrastructure of support in each area. We have secured the contracts in all five counties for the next four years.

We also have additional funds from grants and donations which are incredibly important to being able to do meaningful work. These range from donations from private individuals, to grants from trust funds such as the Waterloo Foundation and The National Lottery Fund to government grants from the Integrated Care Fund and Carers Support Fund, via Carer's Trust Wales.

Financial review Total income for the year was £1,602,301 Of this £837,189 related to project restricted activities. Direct expenditure for the year was £1,599,351, this left a small surplus of £2,950 to be retained for future years.

Reserves Policy

We have a dynamic reserves policy, which guides us to hold reserves to cover our current liabilities rather than the usual 3 – 6 months running costs. This includes redundancy amounts, leases and commitments over 12 months. This financial year, such costs were calculated to be £220,902. Because of growing demand, we are working hard to:

- a) Increase our funding through grants and community fundraising; and
- b) Build community networks and capacity with and for young and adult carers that rely on the contribution of time, skill and experience rather than cash.

The unrestricted reserves held by the Charity at 31 March 2025 amounted to £507,959 (2024: £538,460). Free reserves are calculated from unrestricted funds excluding fixed assets of £nil (2024: £nil) giving free reserves of £507,959 (2024: £538,460). Our target reserves are less than our actual reserves, which reflects the favourable situation that we have found ourselves to be in over the last few years. However, we are fully aware that the favourable funding situation is likely to change in the coming years as funding streams come to an end, and we welcome the financial resilience that the current reserve level brings in planning for the future.

Fundraising

We carry out fundraising internally and it is a major part of the Chief Enabling Officer's role with the active support of team leaders, staff members, carers and Trustees. Local funding projects are sought and drafted by Team Leaders. Local relationships with active carers and outreach workers result in small local donors for local activities and funds on behalf of individual carers and Young Carers.

We are not currently subscribed to any fundraising standards but are members of The Charity Retail Association and seek advice and guidance from the Fundraising Regulator website as well as support from local County Voluntary Associations and Carers Trust.

Credu Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

Learning from the Year

Planning Short Breaks:

It is important to plan short breaks carefully with the attendees in mind. Understanding the aim of the break and being brave in planning are crucial. Sometimes, having fewer activities allows people to relax and fill the time with what they need and want to do.

Collaborative communication:

Collaborative communication methods help empower young people and assist their voice. These methods also demonstrate capability and assent in choosing what to participate in and what to avoid. This approach supports voice and agency, helping young people regulate their complex emotional needs, thereby strengthening their resilience and emotional well-being.

Impact of short breaks:

Short breaks have led to the formation of new friendships and increased confidence among young carers. For example, a group of older young carers are now attending a university open day together and planning a trip to Cardiff pride in the summer. All young carers who attended expressed a desire to participate in future events with Credu.

Confidence in delivering bespoke short breaks:

Credu has grown in confidence to deliver short breaks in a bespoke way, considering the space and venue carefully.

Co-production of Wellbeing Days:

Carers from Lampeter helped co-produce a Wellbeing Day in their town, choosing the venue and types of activities. This included workshops delivered by carers themselves, such as a Qigong session and a craft session. The event was well-received, with attendees enjoying the opportunity to try new activities and connect with others.

These insights highlight the importance of careful planning, collaborative communication, and the positive impact of bespoke short breaks and co-produced events on carers' well-being and confidence.

Economic climate:

The ongoing economic climate continues to pose challenges for carers. This has been a significant concern throughout the year.

Staff wellbeing:

Supporting staff wellbeing has been a priority, especially since many staff members are also in caring roles. This has led to the formation of a staff carers group that meets regularly and contributes to the People and Wellbeing Subcommittee.

Funding:

While securing core funding from contracts with Ceredigion and Powys has provided a secure foundation, it only comprises approximately a third of the total income. Therefore, there is a continuous need to seek additional funding streams.

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For the year ended 31 March 2025

System and Procedure Review:

The new Chief Enabling Officer, Becky Evans, has been reviewing systems and procedures to strengthen governance and the organisation's ability to support carers. This ongoing review is part of the efforts to improve the organisation's operations. We have also noticed that it is hard to explain the way we work in CredU to new people who might want to join us. We want to make this clearer in recruitment and induction. We believe that this will make it easier for people to understand our way of working and show to others how we work. We have also looked at how our database works for us. How it captures data and can evidence our work. We are doing this alongside the review of our GDPR policy and practice.

Transition in Leadership:

The transition in leadership, with Owen Jones stepping down as interim CEO and rejoining the board of trustees as Treasurer, has been a significant change. This transition required careful management to ensure continuity and stability.

These challenges highlight the ongoing efforts to support carers, staff, and the organisation's financial stability while navigating changes in leadership and improving internal systems.

Increasing number of New Referrals:

In the last year, CredU had a record number of new referrals, with 1,277 new Adult Carers and 515 new Young Carers. Through the Outreach Team and First Point of Contact, CredU made 8,942 one-to-one contacts via flexible methods like telephone, email, letter, home visit, walk and talk, social media, and more.

The increasing number of new referrals to CredU also underscores the growing need for support and the effectiveness of CredU's outreach efforts.

Plans for future periods

Supporting carers: To continue to strengthen our commitment to strength based practice and maintain our aspiration to be effective at delivering and demonstrating outcome focused practice.

Deep, curious listening: To listen to carers, volunteers, communities and staff about what works well, what good enough support looks like and how we can show the impact of CredU and grow through that knowledge.

Staff wellbeing: To support staff wellbeing, a staff carers group has been formed which meets regularly and feeds into the People and Wellbeing Subcommittee. Additionally, all staff continue to be paid the real living wage and were offered a small pay increase.

Funding: To secure a stable financial foundation, core funding was successfully secured from contracts with Ceredigion and Powys. The organisation is also maximising funds through an investment portfolio and is looking to increase the funds invested in the coming year.

Governance and systems review: Becky Evans, the new Chief Enabling Officer (CEO), is leading a systems review to strengthen governance and the organisation's ability to support carers with a collaborative approach.

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For the year ended 31 March 2025

Collaborative relationships: Building deep, collaborative relationships with other local and national organisations is a key strategy. This includes partnerships with organisations such as Cross Roads North Wales, Carers Trust West Wales, Brecon and District Mind, and many others.

Internal Systems Improvement: There is a focus on embedding improvements in the budget control system, improving monitoring systems and the approach to capturing impact, and using Charity Log across all five counties to enable effective practice and support to carers.

Policy and Practice Review: A comprehensive policy and practice review is planned, along with the establishment of the Working Carers in Credu group and a yearly project review led by the Quality meeting.

These solutions aim to address the challenges faced by the organisation and ensure continued support for carers and their families.

Risks

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.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

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 income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

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

Credul Supporting Young and Adult Carers Limited

Report of the trustees

For the year ended 31 March 2025

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 October 2025 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'MJ', with a horizontal line drawn through it.

Marilyn Jarvis - Trustee

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Opinion

We have audited the financial statements of Credul Supporting Young and Adult Carers Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Credul Supporting Young and Adult Carers Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

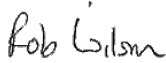
To the members of

Credul Supporting Young and Adult Carers Limited

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 8 October 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Credul Supporting Young and Adult Carers Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2025

				2025	Restated
	Note	Restricted £	Unrestricted £	Total £	2024 Total £
Income from:					
Donations	3	7,330	2,873	10,203	7,134
Charitable activities	4	823,940	719,917	1,543,857	1,717,515
Other trading activities	5	5,919	37,123	43,042	39,501
Investments		-	5,199	5,199	2,305
Total income		837,189	765,112	1,602,301	1,766,455
Expenditure on:					
Raising funds		-	50,384	50,384	44,889
Charitable activities		803,738	745,229	1,548,967	1,554,651
Total expenditure	7	803,738	795,613	1,599,351	1,599,540
Net income / (expenditure) and net movement in funds	8	33,451	(30,501)	2,950	166,915
Reconciliation of funds:					
Total funds brought forward (restated)		373,206	538,460	911,666	744,751
Total funds carried forward		406,657	507,959	914,616	911,666

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

Prior period income and expenditure have been restated to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are disclosed in note 18 to the accounts.

Credul Supporting Young and Adult Carers Limited

Balance sheet

As at 31 March 2025

	Note	£	2025 £	Restated 2024 £
Fixed assets				
Tangible assets	11		-	-
Current assets				
Debtors	12	204,353		176,019
Current asset investments		340,000		-
Cash at bank and in hand		449,677		803,651
		994,030		979,670
Liabilities				
Creditors: amounts falling due within 1 year	13	(79,414)		(68,004)
Net current assets			914,616	911,666
Net assets	14		914,616	911,666
Funds	15			
Restricted funds			406,657	373,206
Unrestricted funds				
General funds			507,959	538,460
Total charity funds			914,616	911,666

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 October 2025 and signed on their behalf by

Owen Jones

Owen Jones - Trustee

Credul Supporting Young and Adult Carers Limited

Statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	2,950	166,915
Adjustments for:		
Dividends and interest from investments	(5,199)	(2,305)
Decrease / (increase) in debtors	(28,334)	60,834
Increase / (decrease) in creditors	11,410	(14,036)
Net cash provided by operating activities	(19,173)	211,408
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,199	2,305
Net cash provided by investing activities	5,199	2,305
Increase / (decrease) in cash and cash equivalents in the year	(13,974)	213,713
Cash and cash equivalents at the beginning of the year	803,651	589,938
Cash and cash equivalents at the end of the year	789,677	803,651
 Cash and cash equivalents comprises:	 2025	 2024
	£	£
Current asset investments	340,000	-
Cash at bank and in hand	449,677	803,651
	789,677	803,651

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Credul Supporting Young and Adult Carers Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Oasis, Spa Road, Llandrindod Wells, Powys, LD1 5ER.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Credul Supporting Young and Adult Carers Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of contracted services, trips, and events is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities which is considered to be reflective of the activities of the charity in this period.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	10% on cost
Computer equipment	15-25% on cost

Items of equipment are capitalised where the purchase price exceeds £1,000.

j) Stock

The charity holds donated stock in one charity shop retail outlet. This stock is comprised mainly of donated clothing and has not been valued in the accounts on the basis that it would be impracticable to do so.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

r) Termination payments

Where an employee receives a termination payment, the cost is recognised at the date that the employee is notified.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

s) Accounting estimates and key judgements (continued)

Depreciation

As described in note 1(i) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period are described above, in note 1(i).

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	Restated 2024 Total
	£	£	£
Income from:			
Donations	6,688	446	7,134
Charitable activities	944,190	773,325	1,717,515
Other trading activities	-	39,501	39,501
Investments	-	2,305	2,305
Total income	950,878	815,577	1,766,455
Expenditure on:			
Raising funds	-	44,889	44,889
Charitable activities	934,219	620,432	1,554,651
Total expenditure	934,219	665,321	1,599,540
Net income and net movement in funds	16,659	150,256	166,915

3. Income from donations

	Restricted	Unrestricted	2025 Total
	£	£	£
Donations	7,330	2,873	10,203
Prior period comparative:			2024
	Restricted	Unrestricted	Total
	£	£	£
Donations	6,688	446	7,134

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Core contracts	-	719,917	719,917
Grants	<u>823,940</u>	<u>-</u>	<u>823,940</u>
Total income from charitable activities	<u>823,940</u>	<u>719,917</u>	<u>1,543,857</u>

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2024 Total £
Core contracts	-	733,325	733,325
Grants	<u>944,190</u>	<u>40,000</u>	<u>984,190</u>
Total income from charitable activities	<u>944,190</u>	<u>773,325</u>	<u>1,717,515</u>

5. Income from other trading activities

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Fundraising	5,919	-	5,919	2,848
Retail income	-	37,123	37,123	34,248
Other sundry receipts	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,405</u>
Total income from other trading activities	<u>5,919</u>	<u>37,123</u>	<u>43,042</u>	<u>39,501</u>

All income from other trading activities was unrestricted in the prior period.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Government grants

The charitable company receives government grants, defined as grant funding for charitable activities from Powys County Council, Wrexham County Borough Council, Conwy County Council, Denbighshire County Council, Cyngor Sir Ceredigion County Council, Welsh Government, the National Lottery and Powys Teaching Health Board. The total value of such grants in the period ending 31 March 2025 was £443,688 (2024: £356,854 from Powys County Council, Cyngor Sir Ceredigion County Council, Wrexham, Conwy & Denbighshire, Welsh Government and the National Lottery). There are no unfulfilled conditions or contingencies attaching to these grants.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	27,032	772,439	182,289	981,760
Direct project activity	-	398,676	-	398,676
Premises and office costs	-	15,162	92,683	107,845
Staff travel and subsistence	-	40,744	-	40,744
Retail overheads	23,352	-	-	23,352
Consultancy costs	-	14,111	2,880	16,991
Other staff costs	-	-	12,762	12,762
Legal and professional fees	-	-	9,000	9,000
IT support & software	-	2,321	267	2,588
Communication and marketing	-	1,959	348	2,307
Bank charges	-	-	644	644
Fundraising expenses	-	1,431	-	1,431
Meeting costs	-	1,051	200	1,251
Sub-total	50,384	1,247,894	301,073	1,599,351
Allocation of support and governance costs	-	301,073	(301,073)	-
Total expenditure	50,384	1,548,967	-	1,599,351

Total governance costs were £13,589 (2024: £13,658).

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	30,788	738,406	135,872	905,066
Direct project activity	-	499,304	-	499,304
Premises and office costs	-	10,601	86,208	96,809
Staff travel and subsistence	-	45,616	-	45,616
Retail overheads	13,946	-	-	13,946
Consultancy costs	-	15,173	3,038	18,211
Other staff costs	-	-	5,912	5,912
Legal and professional fees	-	-	8,640	8,640
IT support & software	-	2,369	290	2,659
Communication and marketing	-	2,568	210	2,778
Bank charges	-	-	380	380
Fundraising expenses	155	-	-	155
Meeting costs	-	64	-	64
Sub-total	44,889	1,314,101	240,550	1,599,540
Allocation of support and governance costs	-	240,550	(240,550)	-
Total expenditure	44,889	1,554,651	-	1,599,540

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	-	-
Operating lease payments	12,440	20,517
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,500	7,200

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

No trustees were reimbursed in the year (2024: £nil).

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	884,827	815,042
Social security costs	61,320	55,867
Pension costs	35,613	32,113
Redundancy	-	2,044
	<u>981,760</u>	<u>905,066</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Enabling Officer, Operations Manager, and Team Leaders. The total employee benefits of the key management personnel were £252,798 (2024: £245,762).

	2025 No.	2024 No.
Average head count	<u>44</u>	<u>41</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
At 31 March 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Depreciation			
At 1 April 2024	<u>427</u>	<u>2,174</u>	<u>2,601</u>
At 31 March 2025	<u>427</u>	<u>2,174</u>	<u>2,601</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

12. Debtors

	2025 £	2024 £
Trade debtors	136,420	133,185
Accrued income	-	14,980
Prepayments	<u>67,933</u>	<u>27,854</u>
	<u>204,353</u>	<u>176,019</u>

13. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Trade creditors	17,708	20,025
Accruals	34,842	27,325
Other taxation and social security	13,269	13,743
Other creditors	<u>13,595</u>	<u>6,911</u>
	<u>79,414</u>	<u>68,004</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	412,988	581,042	994,030
Current liabilities	<u>(6,331)</u>	<u>(73,083)</u>	<u>(79,414)</u>
Net assets at 31 March 2025	<u>406,657</u>	<u>507,959</u>	<u>914,616</u>
 Prior period comparative (restated)			
	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	408,016	571,654	979,670
Current liabilities	<u>(34,810)</u>	<u>(33,194)</u>	<u>(68,004)</u>
 Net assets at 31 March 2024	<u>373,206</u>	<u>538,460</u>	<u>911,666</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds

	Restated At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
Carers fund	344	-	-	344
Carers innovation	662	-	(159)	503
Carers representatives	5,590	16,000	(11,420)	10,170
Carers respite - various	54,134	86,662	(90,062)	50,734
Carers Trust - Amser	-	70,000	(68,639)	1,361
Carers Trust - cost of living	-	164,340	(164,340)	-
Carers Trust - peer support	2,271	-	-	2,271
Ceredigion	9,439	2,506	(7,285)	4,660
Denbighshire Foyer	-	5,000	-	5,000
Emergency	33,341	-	(11,150)	22,191
Esme Fairbairn	6,724	-	-	6,724
GBS public health	1,025	-	-	1,025
ICF raising awareness	18,829	50,000	(47,141)	21,688
Individual grants	2,470	-	-	2,470
Maximising income for carers	11,819	5,700	(12,063)	5,456
The National Lottery				
Community Fund	41,624	113,695	(97,739)	57,580
New leaders	2,300	-	(1,273)	1,027
PCC - RPB engagement	1,864	-	-	1,864
Powys	82,701	144,016	(128,191)	98,526
PtHB - co-production learning collaboration	2,161	-	-	2,161
Rank	501	-	-	501
Sport Wales	1,500	-	(206)	1,294
Sundry donations and fundraising	35,231	11,247	(6,834)	39,644
Triangle Trust	17,601	14,973	(32,574)	-
WCD	25,967	59,450	(35,278)	50,139
WG parent training	195	-	(195)	-
WG young carers festival	6,913	93,600	(89,189)	11,324
Wrexham FC	8,000	-	-	8,000
Total restricted funds	373,206	837,189	(803,738)	406,657
Unrestricted funds				
General funds	538,460	765,112	(795,613)	507,959
Total unrestricted funds	538,460	765,112	(795,613)	507,959
Total funds	911,666	1,602,301	(1,599,351)	914,616

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Funds with common purposes have been grouped together in the current year. Comparatives have not been grouped and are presented in line with the prior year accounts.

Purposes of restricted funds

Carers fund	Funding towards an adult carer group.
Carers innovation	Funding from Wrexham County Borough Council for resources to co-design meaningful respite with individuals and groups.
Carers representatives	To support young carers representation on the Regional Partnership Board.
Carers respite - various	Funding for carers to access respite activities.
Carers Trust - Amser	To enable Young/Adult-Carers and their families facing acute pressures or marginalisation to have a restorative break. There will also be collective opportunities such as wellbeing days, nature days, family breaks, small peer groups for young carers with autism/social anxiety and residential breaks.
Carers Trust - cost of living	Funding to both support carers with the cost of living through outreach work in Powys, Ceredigion and WCD. Increase levels of telephone support. Increase access to professional therapies and wellbeing support. To also give direct grants, up to £300 to individuals (paying directly for items or services rather than giving cash grants).
Carers Trust - peer support	A fund that support carers peer support group.
Ceredigion	Funding for carer support activities in Ceredigion. This includes one to one support, peer support and respite.
Denbighshire Foyer	To support the work of Young Carers in Denbighshire.
Emergency	Funding for shortfalls in emergency funding for carers and to cover staffing shortfalls, towards staff and carer wellbeing through the pandemic, grants for carers facing financial hardship, and for increased communications for carers.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Esme Fairbairn	3 year Grant funding from The Esme Fairbairn Foundation for supporting young carers in rural schools.
GBS public health	Funding for capacity to participate in a co-production project.
ICF raising awareness	Funding from the Integrated Care Fund (ICF), through Powys CC to raise awareness among hard to reach communities, health settings and intergenerational work in Powys.
Individual grants	Funding from Welsh Government towards individual grants for carers facing financial hardship.
Maximising income for carers	Funding from Ceredigion County Council to provide for events focused on maximising income for carers and knowing their rights. In particular outreach work with carers looking at finances. Buying in specialist financial support services for case work and grants for emergency essential items such as heating fuel etc.
The National Lottery Community Fund	To build a sustainable infrastructure of mutual support with carers and allies to transform Carers experiences by building on strengths in their own communities, schools, workplaces and among services.
New leaders	Funding from the Public Service Board Research & Insight Fund and delivered by North East Wales Community Cohesion (NEWCC) to empower youth leadership in Wrexham, Flintshire and Denbighshire.
PCC - RPB engagement	Engaging with adult carers to understand key issues that matter to them and to open opportunities for carers to sit on the RPB and sub-groups.
Powys	One to one support and group support for young and adult carers funded by Powys Teaching Health Board.
PtHB - co-production learning collaboration	Funding for capacity to contribute to the collaborative.

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Rank	Internship programmes for young adults.
Sport Wales	A Sport Wales Community Chest Grant to sports equipment for use by Brecon young carers.
Sundry donations and fundraising	Sundry donations and fundraising are towards various carers groups and trips and money raised by other smaller community organisations for the benefit of carers.
Triangle Trust	Recruit and train a network of peer mentors who will give informal and light touch support to peers during young carers 'drop ins' at school.
WCD	Funding for young carers for trips and activities.
WG parent training	Welsh Government funding to support our carers to provide activities and training to support parent carers.
WG young carers festival	Funding from Welsh Government and other donations for All Wales Young Carers Festival.
Wrexham FC	Donation from Wrexham Football club to be used towards North Wales young carers festival in collaboration with Action for Children and NEWCIS.

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Notes to the financial statements

For the year ended 31 March 2025

15. Movements in funds (continued)

Prior period comparative (as restated)

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
Carers fund	344	-	-	344
Carers innovation	662	-	-	662
Carers representatives	-	16,000	(10,410)	5,590
Carers respite - various	61,033	79,117	(86,016)	54,134
Carers Trust - Amser	-	87,660	(87,660)	-
Carers Trust - cost of living	7,944	157,440	(165,384)	-
Carers Trust - peer support	2,271	-	-	2,271
Ceredigion	15,378	-	(5,939)	9,439
Clore	5,918	-	(5,918)	-
Emergency	46,420	62,664	(75,743)	33,341
Esme Fairbairn	6,724	-	-	6,724
GBS public health	1,025	-	-	1,025
ICF raising awareness	10,209	50,000	(41,380)	18,829
Individual grants	2,470	-	-	2,470
Maximising income for carers	14,934	6,000	(9,115)	11,819
The National Lottery				
Community Fund	-	112,737	(71,113)	41,624
New Leaders	-	3,000	(700)	2,300
PCC - RPB engagement	1,864	-	-	1,864
Powys adult carers	13,580	11,355	(11,878)	13,057
Powys young carers	17,898	189,121	(139,675)	67,344
PtHB - co-production learning				
collaboration	2,161	-	-	2,161
Rank	11,233	500	(11,232)	501
Sport Wales	1,500	-	-	1,500
Sundry donations and				
fundraising	38,571	7,703	(11,043)	35,231
Time for me	7,173	-	(7,173)	-
Triangle Trust	15,787	29,948	(28,134)	17,601
Waterloo young carers	2,364	25,000	(25,064)	2,300
WCD	32,671	37,633	(44,337)	25,967
WG parent training	9,061	-	(8,866)	195
WG young carers festival	19,352	75,000	(87,439)	6,913
Wrexham FC	8,000	-	-	8,000
Total restricted funds	356,547	950,878	(934,219)	373,206
Unrestricted funds				
General funds	388,204	815,577	(665,321)	538,460
Total unrestricted funds	388,204	815,577	(665,321)	538,460
Total funds	744,751	1,766,455	(1,599,540)	911,666

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Operating lease commitments

The charitable company had operating leases for land, property, communications and printing equipment at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	14,453	4,691
Within 1 - 5 years	34,720	12,423
After 5 years	-	242
	<u>49,173</u>	<u>17,356</u>

17. Related party transactions

T Evans, the spouse of B Evans, CEO from 19 August 2024, was employed by the charity and received remuneration of £20,412 in the year. There were no other related party transactions in the current or prior period.

18. Prior period restatement

Prior year income has been restated to correct an error whereby material income from contracts had been classified as restricted grant income. As a result of the restatement, restricted income from grants, restricted expenditure and total restricted funds have decreased, and unrestricted income from contracts, unrestricted expenditure and total unrestricted funds have increased. The restatement has no impact on total income, overall net movement in funds or total funds. The detail of the restatements is shown below:

	£
Unrestricted contract income in year ended 31 March 2024 as previously stated	582,435
Adjustment	<u>150,890</u>
Unrestricted contract income in year ended 31 March 2024 as restated	<u>733,325</u>
Restricted grant income in year ended 31 March 2024 as previously stated	1,095,080
Adjustment	<u>(150,890)</u>
Restricted grant income in year ended 31 March 2024 as restated	<u>944,190</u>

Credul Supporting Young and Adult Carers Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Prior period restatement (continued)

	Unrestricted funds £	Restricted funds £
Funds at 1 April 2023 as previously stated	313,592	431,159
Prior year adjustment	<u>74,612</u>	<u>(74,612)</u>
Funds at 1 April 2023 as restated	<u>388,204</u>	<u>356,547</u>
Funds at 31 March 2024 as previously stated	433,150	478,516
Adjustment	<u>105,310</u>	<u>(105,310)</u>
Funds at 31 March 2024 as restated	<u>538,460</u>	<u>373,206</u>
		£
Restricted expenditure in year ended 31 March 2024 as previously stated		1,054,411
Adjustment		<u>(120,192)</u>
Restricted expenditure in year ended 31 March 2024 as restated		<u>934,219</u>
Unrestricted expenditure in year ended 31 March 2024 as previously stated		545,129
Adjustment		<u>120,192</u>
Unrestricted expenditure in year ended 31 March 2024 as restated		<u>665,321</u>