

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

**FOR  
TAI PAWB**

Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

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FOR THE YEAR ENDED 31 MARCH 2025

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**TAI PAWB**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES**

Ms S Prescott (Vice Chair)  
Mr C Stephenson OBE (Chair)  
Dr L Cordery-Bruce (resigned 28.1.25)  
Mrs E S Gilbert  
Mr G Findlay (resigned 14.5.24)  
Ms C Clark  
Mrs N T Jones  
Mrs L J Hamer  
Ms M Elmirghani  
Mr J A Dowdall  
Ms A Price (appointed 28.1.25)

**REGISTERED OFFICE**

Mariners House  
East Moors Road  
Cardiff  
CF24 5TD

**REGISTERED COMPANY NUMBER** 05282554 (England and Wales)

**REGISTERED CHARITY NUMBER** 1110078

**INDEPENDENT AUDITORS**

Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Tai Pawb's objectives are contained in its Constitution. Its key objective is

"..to promote equality and diversity in the provision of housing in Wales, in particular social housing, for the benefit of the public in Wales by the elimination of discrimination on the grounds of race, age, disability, gender, transgender, sexual orientation or religion or belief."

The organisation's Strategic Plan 2021-2026 contains the following:

**Vision**

- A Wales where everyone has the right to a good home.

**What we do**

- We advance equality, diversity social justice in housing in Wales

**Strategic Objectives and Priorities**

Tai Pawb works to 3 strategic objectives and relevant corresponding priorities:

Shape the change

- Campaign for a legal right to housing in Wales
- Help build an anti-racist Wales
- Champion disabled people's housing rights
- Promote LGBTQ+ rights
- Champion equal rights for homeless and vulnerably housed people
- Advocate an equitable response to the climate emergency

Make the change

- Broaden the reach and impact of our transformational QED Award
- Focus on cultural change
- Amplify our message
- Increase connection with members
- Embed lived experience in our work

Be the change

- Lead by example
- Become more agile and reflective
- Nurture new and existing partnerships
- Grow our capacity to deliver

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

**OBJECTIVES AND ACTIVITIES**

**Key Achievements**

Shape the change

Campaigning for a legal right to housing in Wales

- Welsh Government White Paper on Fair Rents and Right to Adequate housing published thanks to campaign influencing
- Over 70% of RSL CEO's sign draft bill in support of the campaign
- Backbench legislative motion for the right to adequate housing receives cross-party support in the Senedd

Champion disabled people's housing rights

- WG pattern book - disabled tenants and those with lived experience to be offered 'post-occupation review' on new builds to improve next iteration of the book

Help build an anti-racist Wales

- Racial diversity of housing association boards increases further to 9% that's to our and sector work
- Leading on strategic support, sector reflection and challenge in response to racist riots
- Recommendations of race subgroup of Ending Homelessness National Advisory Board (chaired by Tai Pawb) accepted by WG and the board
- Some updates to ARWAP and Nation of Sanctuary Plan (in ARWAP) based on Tai Pawb feedback
- Successful engagement with LA's and increased interest and delivery on ARWAP
- Anti-racism sector survey launched

Promote LGBTQ+ rights

- Significant awareness raising activity via social media, resource newsletters and bespoke member sessions and first time coordination of sector presence at Pride Cymru

Champion equal rights for homeless and vulnerably housed people

- Rent Smart Wales to promote TP designed hate crime training as per TP suggested ARWAP changes
- Inclusion in recommendations in Local Government and Housing Committee of PRS Guarantor Scheme, later included for consultation with WG
- Rental Health Cymru summit
- Restarting the Landlord For a in Gwent that now run independently
- Successful raft of training for landlords and tenants
- Completion of 3 year Housing a Nation of Sanctuary Project with Housing Justice Cymru and partners; raised awareness and built capacity in the sector to accommodate refugees; created an e-learning module to raise awareness and share good practice; used lived experience to improve policy, ensuring that housing solutions centre the voices of those with lived experience of asylum system
- 3 Stronger Together sanctuary seeker events; 4 Accessible Housing Partnership sessions

Advocate equitable response to climate emergency

- Equitable response to climate change research with Open University with 4 roundtables and research groups to be launched the year after

Make the change

Broaden the reach and impact of our transformational QED Award

- 10 organisations achieved or working towards QED
- 2nd Organisation commits to QED Leaders

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

**OBJECTIVES AND ACTIVITIES**

Focus on cultural change

- Leading on culture-led strategic support, sector reflection and challenge in response to racist riots
- 55% increase in attendee confidence to deliver following our culture-focused training sessions
- Development of new culture-led courses: unconscious bias in recruitment, cultural competency and neurodiversity

Amplify our message

- 61 mailer member updates sent; 4 thematic briefings developed and viewed by 1.9k people (2.5 times more than last year); 1465 mailing list subscribers (+160 from last year)
- 223 inputs into Welsh Government Policy, 148 into Senedd work (both increases from last year)
- 34 policy changes adopted by Welsh Government as a result of our work
- 61 mentions of Tai Pawb in Welsh Government or Senedd publications or member contributions

Increase connection with members

- Answered 102 helpline inquiries & completed 101 training sessions
- Delivered consistent 22 free events with 693 people attending (compared to 364 two years ago)
- Significant training impact with 55% increase in confidence post training
- 1006 people attended our training - +100 increase from last year
- Increased membership to 81 members (+4) and engaged with 96% of our membership (through 1654 separate instances of engagement)

Embed lived experience in our work

- Engaged 355 people with lived experience of inequality in our work via training, focus groups, sessions and as speakers
- Promoted Tai Pawb principles of lived experience

Be the change

Lead by example

- Published our EDI plan update and diversity statistics update

Become more agile and reflective

- Conducted 4 Day Week 12 month pilot and introduced 4 Day Week permanently, gaining national accreditation

Nurture new and existing partnerships

- Continued working together with our highly effective Back the Bill coalition alongside CIH Cymru and Shelter Cymru
- Further developed partnership and joint programmes of work with Open University
- Continued development of a new partnership focusing on accessible housing with three organisation

Grow our capacity to deliver

- Further developed e-learning offer, with first bookings coming through
- Exceeded fundraising targets

**STRATEGIC REPORT**

**Financial position**

Total income for the year to 31 March 2025 was £580,425 (2024: £573,735). The expenditure for the year totalled £547,140 (2024: £529,677), leaving a net surplus for the year of £33,285 before the movement on the defined benefit pension scheme. Actuarial gains on the defined benefit pension scheme provision of £18,000 (2024: £24,000 loss) has been reported.

**Principal funding sources**

Tai Pawb continues to supplement core funding with income from membership fees, training, consultancy and Tai Pawb events.

This year saw continuing actions towards greater financial sustainability including continued development of e-learning offer.

Tai Pawb continued its fantastic financial return from training and consultancy from last year, where we reached nearly double the target surplus from these activities.

**Investment policy**

Investments are ruled by policies contained in Tai Pawb finance handbook and the Memorandum and Articles of Association.

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

**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

Tai Pawb continues to have a reserves policy and to hold reserves. The organisation's reserves policy aims to mitigate against closure and invests in strategic development costs. The amount of reserves should cover 5 months net operating costs plus closure costs.

Organisation's balance sheet also reflects its liabilities in terms of participation in Social Housing Pension Scheme. The organisation had a sufficient level of designated reserves in accordance with the policy at the end of March 2025.

Trustees are closely monitoring the ongoing effect of Social Housing Pension Scheme liabilities and its impact on reserves. Tai Pawb sets aside a designated reserve to reflect the long term, not immediately payable effects of the Social Housing Pension Scheme liability. On a day to day basis it ensures that contributions required to the fund are included within budgets and factored within medium term plans. Likewise it considers the associated risks as part of its ongoing risk management, and receives periodic review by the Board as a specific topic.

Reserves policy is shared and reviewed by the trustees each year ahead of year end to ensure sufficient level and appropriate use of reserves. The policy will be next reviewed in July 2025 with a new provision that additional funds may also be designated for setting off actuarial gains against possible future losses on the Social Housing Pension Scheme.

**Social Housing Pension Scheme**

Following a decrease in Tai Pawb estimated debt on withdrawal amount compared to previous year, the board carried out a comprehensive exercise in considering potential withdrawal. Due diligence review was commissioned to Quantum Advisory to aid the considerations. Following the due diligence exercise and a report from the advisors, the board decided against withdrawal at that time, after careful consideration of risks and impacts. Reasons are outlined below:

Value for Money: the cost of in addition to what we will pay if we remain is considered too high in comparison to the key benefit it would deliver, which is a complete removal of the risk of pension liabilities increasing (and therefore affecting our accounts as in the past & potential new pension debt in the future)

Affordability: there would be a one off cost including debt itself, advice, SHPS own costs to re-calculate the debt. The risk of high one-off spend was considered too high and would potentially put Tai Pawb in a 'very tight' and risky financial position.

Additional actions agreed were:

- Consideration of reserves policy
- Annual review of the situation and decision following debt on withdrawal calculation

Social housing pension scheme continues to be monitored by the board as a standalone risk with pension update being a standing agenda item in senior management team's board report at each board meeting.

**Plans for Future Periods**

These plans are outlined in our new Strategy 2021-2026 and Business plan. Internally this is supplemented by Work Plan which is developed on an annual basis.

## TAI PAWB

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governance Structure

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's governance structure is supported by its constitution document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity has a membership structure consisting of categories of membership, with these being Supporters, Affiliates, Commercial, Full Members.

The charity's board of trustees can have at least nine and no more than eighteen members, all of whom must be over the age of eighteen.

Each category of membership has been allocated a specific number of seats on the Board. These categories were reviewed and amended in 2024: Coopteers category has been reduced to a maximum of 3 seats and a new elected specialist input category has been created comprising of maximum three seats for any Tai Pawb members with skills needed on the board - as determined by the board from time to time.

The number of places allocated to each category of membership is detailed below:

Category of Membership	Number of Seats Available
Supporters	3
Affiliate (Third Sector)	4
Full Member (Local Authorities)	2
Full Member (Registered Social Landlords)	2
Affiliate (Other Housing Interests)	1
Co-optees (Recruited by the board)	3
Specialist Input	3
TOTAL NUMBER OF SEATS	18

##### Annual General Meeting

Tai Pawb held its Annual General Meeting on 10 December 2024. The audited accounts were presented to the Board by the independent auditors at the Board meeting.

The Chair and CEO went through their respective reports with regards to Tai Pawb's activities in the preceding year.

##### Trustee Induction and Training

The trustees attend a number of Board meetings on a regular basis. Tai Pawb holds events and seminars across Wales and some of Tai Pawb's Board members attend these events to increase their knowledge and experience around equality and diversity issues. All new trustees are inducted and encouraged to attend WCVA trustee and other courses

##### Board reflection

Each year, the chair undertakes engagement with each board member to reflect on governance and board performance over the preceding year. This year's exercise key recommendation led to a review of board meeting structure with a new, more strategic and forward looking structure introduced in April 2025.



REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The board continued to review risk on a quarterly basis with reports on progress and changes to risk register from senior management team who are responsible for the day-to-day risk management. Risks are split into corporate and practice related risks.

At the end of the financial year Tai Pawb had 18 risks noted in register. Risk for 3 risks was low, for 1 risk - high and 14 is medium.

In March 2025 the board conducted a review and development of new risk register, enabling better tracking of mitigating actions and consideration of indented target risks and Tai Pawb's risk appetite. New risks related to anti-EDI sentiment were added.

In 2024-2025 Tai Pawb board developed and approved a scheme of delegation which clarifies authority in relation to key policies and areas of operation of Tai Pawb. The scheme has improved clarity in terms of decision making delegated to staff and decisions sitting with the board.

Cybersecurity: Tai Pawb has successfully achieved its Cyberessentials accreditation second year in a row. In order to minimise the increasing Cybersecurity risks Tai Pawb has also:

- Commissioned a Pii Protect service through its IT provider - Orbits IT. The service provides annual and ongoing Cybersecurity training to the whole team; runs mock Phishing attacks with reports against each employee; scores the organisation based on training completion and phishing attack response.
- Tai Pawb have opted-in to be provided with new Endpoint Detection and Response Software (EDR) provided by Orbits IT. The EDR software has been carefully selected and implemented to bolster our existing security infrastructure and provide advanced threat detection capabilities. It will actively monitor and analyse endpoint activities, enabling us to proactively identify and respond to potential security incidents. This proactive approach will significantly strengthen your defence against emerging cyber threats.

**Management**

The Board of Trustees managed members of staff comprising Chief Executive Officer, Head of Membership and Partnerships, Head of Policy and Public Affairs, Policy Manager, Membership Manager, Membership Officer, Funding and Partnerships Manager, PRS Champions Manager, Communications and Marketing Manager, Finance and Administration Officer and Anti-racism Manager. CEO and Senior Management Team work with the oversight from the board of trustees to support them in the fulfilment of their obligations, in determining and reviewing the organisation's strategic direction and providing assurance on Tai Pawb's activities, governance and risk. Regular contact is maintained with the chair who holds 121 meetings with the CEO between board meetings.

This is also done in consultation with staff, where the CEO has responsibility for overseeing the operational management of aspects of Tai Pawb together with the Senior Management Team comprising of Head of Business and Head of Policy and Public Affairs.

Throughout 2024-2025 all staff were working via a hybrid model with access to part time office and working from home.

Considerable work was undertaken this year on 4 Day week pilot with careful planning, training, research and evaluation - pre-launch, at mid point and endpoint. Final report showed significant benefits to the introduction of 4 day week with performance maintained or improved in some areas. On the basis of this the board agreed to full and permanent implementation of 4 day week (subject to ongoing monitoring).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Tai Pawb for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

In so far as the trustees are aware:

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

**AUDITORS**

Bevan Buckland LLP were appointed as the charitable company's auditors.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....Aug 5, 2025..... and signed on the board's behalf by:

*Sarah Prescott*

Sarah Prescott (Aug 5, 2025 18:02:38 GMT+1)

.....  
Ms S Prescott - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

## Opinion

We have audited the financial statements of Tai Pawb (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

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

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

## Opinions on other matters prescribed by the Companies Act 2006

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAI PAWB

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2024 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

### **Identifying and assessing potential risks related to irregularities.**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

### **Audit response to risks identified**

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TAI PAWB**

**Use of our report**

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



Michael Jones (Senior Statutory Auditor)  
for and on behalf of Bevan Buckland LLP  
Chartered Accountants  
And Statutory Auditors  
Ground Floor Cardigan House  
Castle Court  
Swansea Enterprise Park  
Swansea  
SA7 9LA

Date: .....12/08/2025.....

TAI PAWB

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	5				
Membership Fees		87,766	-	87,766	83,196
Charitable Activities		391,840	87,332	479,172	472,713
Investment income	4	227	-	227	920
Other income		13,260	-	13,260	16,906
<b>Total</b>		<u>493,093</u>	<u>87,332</u>	<u>580,425</u>	<u>573,735</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Charitable Activities		<u>458,101</u>	<u>89,039</u>	<u>547,140</u>	<u>529,677</u>
<b>NET INCOME/(EXPENDITURE)</b>		34,992	(1,707)	33,285	44,058
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes		<u>18,000</u>	<u>-</u>	<u>18,000</u>	<u>(24,000)</u>
<b>Net movement in funds</b>		52,992	(1,707)	51,285	20,058
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		310,956	37,561	348,517	328,459
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>363,948</u></u>	<u><u>35,854</u></u>	<u><u>399,802</u></u>	<u><u>348,517</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	12	5,906	-	5,906	7,931
Tangible assets	13	4,748	-	4,748	4,481
		<u>10,654</u>	<u>-</u>	<u>10,654</u>	<u>12,412</u>
<b>CURRENT ASSETS</b>					
Debtors	14	96,203	-	96,203	93,506
Cash at bank		313,834	35,854	349,688	333,628
		<u>410,037</u>	<u>35,854</u>	<u>445,891</u>	<u>427,134</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(25,743)	-	(25,743)	(26,029)
<b>NET CURRENT ASSETS</b>		<u>384,294</u>	<u>35,854</u>	<u>420,148</u>	<u>401,105</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		394,948	35,854	430,802	413,517
<b>PENSION LIABILITY</b>	18	(31,000)	-	(31,000)	(65,000)
<b>NET ASSETS</b>		<u>363,948</u>	<u>35,854</u>	<u>399,802</u>	<u>348,517</u>
<b>FUNDS</b>	17				
Unrestricted funds				363,948	310,956
Restricted funds				35,854	37,561
<b>TOTAL FUNDS</b>				<u>399,802</u>	<u>348,517</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
 ...Aug 5, 2025..... and were signed on its behalf by:

*Sarah Prescott*

Sarah Prescott (Aug 5, 2025 18:02:38 GMT+1)

.....  
 Ms S Prescott - Trustee

*N. Jones*

N. Jones (Aug 6, 2025 07:19:28 GMT+1)

.....  
 Mrs N T Jones - Trustee

TAI PAWB

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	18,503	34,294
Net cash provided by operating activities		18,503	34,294
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(8,100)
Purchase of tangible fixed assets		(2,670)	-
Interest received		227	920
Net cash used in investing activities		(2,443)	(7,180)
<b>Change in cash and cash equivalents in the reporting period</b>		16,060	27,114
<b>Cash and cash equivalents at the beginning of the reporting period</b>		333,628	306,514
<b>Cash and cash equivalents at the end of the reporting period</b>		349,688	333,628

The notes form part of these financial statements



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

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	33,285	44,058
<b>Adjustments for:</b>		
Depreciation charges	4,428	1,615
Interest received	(227)	(920)
(Increase)/decrease in debtors	(2,697)	5,593
Decrease in creditors	(286)	(1,052)
Difference between pension charge and cash contributions	(16,000)	(15,000)
<b>Net cash provided by operations</b>	<u>18,503</u>	<u>34,294</u>

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

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	333,628	16,060	349,688
	<u>333,628</u>	<u>16,060</u>	<u>349,688</u>
<b>Total</b>	<u>333,628</u>	<u>16,060</u>	<u>349,688</u>

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

1. STATUTORY INFORMATION

Tai Pawb is a charitable company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements and going concern**

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income recognition**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from 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.

Membership income is recognised when invoices for membership fees are invoiced to the members. For existing members this would be the 1 April, and for new members this would be the date of application.

Training income is recognised when the Charity has entitlement to it which would generally be when the training course has been performed.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

**Expenditure**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over its estimated useful life of 4 years. Computer software is being amortised evenly over its estimated useful life of 5 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

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

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Cost comprises the purchase price of the asset and expenditure directly attributable to the acquisition of the item.

A fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 credited or charged to the income statement.

**Impairment of fixed assets**

The charity performs impairment testing where there are any indicators of impairment. Impairment is calculated as the difference between the carrying value and the recoverable value of the asset. Recoverable value is the higher of net realisable value and estimated value in use at the date the impairment loss is recognised. Value in use represents the present value of expected future discounted cash flows. If incurred, impairment is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of the recoverable amount, but so that the increased carrying value does not exceed the carrying value that would have been determined if no impairment loss had been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately as a credit to the income statement.

**Corporation taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

**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.

**Creditors and provisions**

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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes falling in future time periods.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

The charity has obligations to pay pension benefits to certain employees. The pension accounting disclosure for this scheme has changed from a Present Value Approach to a Defined Benefit Approach in this financial year. This is due to sufficient information now available for an employer in SHPS to account for its obligation on a Defined Benefit basis (i.e. stating assets and obligations).

For defined benefit schemes the amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

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

2. ACCOUNTING POLICIES - continued

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

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the charity, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

**Operating leases**

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results in the future may differ from these estimates.

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 and in any future periods affected.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

**Estimation Uncertainty**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management consider their to be no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank account interest	227	920

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Membership fees	Membership Fees	87,766	83,196
Conference and other events	Charitable Activities	12,095	13,110
Grants	Charitable Activities	386,669	395,764
Consultancy fees	Charitable Activities	13,210	-
Training	Charitable Activities	67,198	63,839
		566,938	555,909

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

	2025	2024
	£	£
Welsh Government Grant	243,999	237,548
Oak Foundation	55,338	48,582
Comic Relief	15,397	38,422
Carried forward	314,734	324,552

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

**5. INCOME FROM CHARITABLE ACTIVITIES - continued**

	2025 £	2024 £
Brought forward	314,734	324,552
The Wallich	71,935	71,212
	<u>386,669</u>	<u>395,764</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable Activities	<u>533,059</u>	<u>14,081</u>	<u>547,140</u>

**7. SUPPORT COSTS**

	Finance £	Support costs £	Totals £
Charitable Activities	<u>229</u>	<u>13,852</u>	<u>14,081</u>

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

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

	2025 £	2024 £
Auditors' remuneration	7,080	6,336
Auditors' remuneration for non audit work	1,772	1,448
Depreciation - owned assets	2,403	471
E-Learning platform amortisation	2,025	169
Computer software amortisation	-	975
	<u></u>	<u></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

During the year £444 was reimbursed to 3 trustees for expenses (2024: £nil reimbursed).

**10. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	397,083	392,185
Other pension costs	2,000	2,000
	<u>399,083</u>	<u>394,185</u>

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

	2025	2024
Senior management team	3	3
Office staff	8	8
	<u>11</u>	<u>11</u>

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

During the year salaries of £142,952 (2024: £136,709) were paid to key management.

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Membership Fees	83,196	-	83,196
Charitable Activities	363,079	109,634	472,713
Investment income	920	-	920
Other income	16,906	-	16,906
<b>Total</b>	<u>464,101</u>	<u>109,634</u>	<u>573,735</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	<u>433,454</u>	<u>96,223</u>	<u>529,677</u>
<b>NET INCOME</b>	30,647	13,411	44,058
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(24,000)	-	(24,000)
<b>Net movement in funds</b>	6,647	13,411	20,058
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	304,309	24,150	328,459
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>310,956</u>	<u>37,561</u>	<u>348,517</u>

**12. INTANGIBLE FIXED ASSETS**

	E-Learning platform £	Website development costs £	Computer software £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	<u>8,100</u>	<u>9,990</u>	<u>6,504</u>	<u>24,594</u>
<b>AMORTISATION</b>				
At 1 April 2024	169	9,990	6,504	16,663
Charge for year	2,025	-	-	2,025
At 31 March 2025	<u>2,194</u>	<u>9,990</u>	<u>6,504</u>	<u>18,688</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>5,906</u>	<u>-</u>	<u>-</u>	<u>5,906</u>
At 31 March 2024	<u>7,931</u>	<u>-</u>	<u>-</u>	<u>7,931</u>

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

**13. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2024	10,335
Additions	2,670
Disposals	(2,326)
	<hr/>
At 31 March 2025	10,679
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2024	5,854
Charge for year	2,403
Eliminated on disposal	(2,326)
	<hr/>
At 31 March 2025	5,931
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2025	4,748
	<hr/>
At 31 March 2024	4,481
	<hr/>

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

	2025	2024
	£	£
Trade debtors	8,458	26,428
Other debtors	67,999	59,510
Prepayments	19,746	7,568
	<hr/>	<hr/>
	96,203	93,506
	<hr/>	<hr/>

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

	2025	2024
	£	£
Trade creditors	150	2,410
Social security and other taxes	8,822	7,932
Other creditors	2,465	2,377
Accruals and deferred income	14,306	13,310
	<hr/>	<hr/>
	25,743	26,029
	<hr/>	<hr/>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	10,212	9,570
Between one and five years	10,952	11,100
	<hr/>	<hr/>
	21,164	20,670
	<hr/>	<hr/>

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

**17. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General funds	23,555	54,750	(42,763)	35,542
Designated Funds	274,989	-	42,763	317,752
Designated Capital Assets	12,412	(1,758)	-	10,654
	<u>310,956</u>	<u>52,992</u>	<u>-</u>	<u>363,948</u>
<b>Restricted funds</b>				
Comic Relief - Housing Justice Wales	1,846	(1,846)	-	-
Help End Homelessness	35,715	139	-	35,854
	<u>37,561</u>	<u>(1,707)</u>	<u>-</u>	<u>35,854</u>
<b>TOTAL FUNDS</b>	<u>348,517</u>	<u>51,285</u>	<u>-</u>	<u>399,802</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	493,093	(456,343)	18,000	54,750
Designated Capital Assets	-	(1,758)	-	(1,758)
	<u>493,093</u>	<u>(458,101)</u>	<u>18,000</u>	<u>52,992</u>
<b>Restricted funds</b>				
Comic Relief - Housing Justice Wales	15,397	(17,243)	-	(1,846)
Help End Homelessness	71,935	(71,796)	-	139
	<u>87,332</u>	<u>(89,039)</u>	<u>-</u>	<u>(1,707)</u>
<b>TOTAL FUNDS</b>	<u>580,425</u>	<u>(547,140)</u>	<u>18,000</u>	<u>51,285</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General funds	23,393	8,262	(8,100)	23,555
Designated Funds	274,989	-	-	274,989
Designated Capital Assets	5,927	(1,615)	8,100	12,412
	<u>304,309</u>	<u>6,647</u>	<u>-</u>	<u>310,956</u>
<b>Restricted funds</b>				
Comic Relief - Housing Justice Wales	5,422	(3,576)	-	1,846
Help End Homelessness	18,728	16,987	-	35,715
	<u>24,150</u>	<u>13,411</u>	<u>-</u>	<u>37,561</u>
<b>TOTAL FUNDS</b>	<u>328,459</u>	<u>20,058</u>	<u>-</u>	<u>348,517</u>



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

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	464,101	(431,839)	(24,000)	8,262
Designated Capital Assets	-	(1,615)	-	(1,615)
	<u>464,101</u>	<u>(433,454)</u>	<u>(24,000)</u>	<u>6,647</u>
<b>Restricted funds</b>				
Comic Relief - Housing Justice Wales	38,422	(41,998)	-	(3,576)
Help End Homelessness	71,212	(54,225)	-	16,987
	<u>109,634</u>	<u>(96,223)</u>	<u>-</u>	<u>13,411</u>
<b>TOTAL FUNDS</b>	<u>573,735</u>	<u>(529,677)</u>	<u>(24,000)</u>	<u>20,058</u>

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General funds	23,393	63,012	(50,863)	35,542
Designated Funds	274,989	-	42,763	317,752
Designated Capital Assets	5,927	(3,373)	8,100	10,654
	<u>304,309</u>	<u>59,639</u>	<u>-</u>	<u>363,948</u>
<b>Restricted funds</b>				
Comic Relief - Housing Justice Wales	5,422	(5,422)	-	-
Help End Homelessness	18,728	17,126	-	35,854
	<u>24,150</u>	<u>11,704</u>	<u>-</u>	<u>35,854</u>
<b>TOTAL FUNDS</b>	<u>328,459</u>	<u>71,343</u>	<u>-</u>	<u>399,802</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	957,194	(888,182)	(6,000)	63,012
Designated Capital Assets	-	(3,373)	-	(3,373)
	<u>957,194</u>	<u>(891,555)</u>	<u>(6,000)</u>	<u>59,639</u>
<b>Restricted funds</b>				
Comic Relief - Housing Justice Wales	53,819	(59,241)	-	(5,422)
Help End Homelessness	143,147	(126,021)	-	17,126
	<u>196,966</u>	<u>(185,262)</u>	<u>-</u>	<u>11,704</u>
<b>TOTAL FUNDS</b>	<u>1,154,160</u>	<u>(1,076,817)</u>	<u>(6,000)</u>	<u>71,343</u>

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

**17. MOVEMENT IN FUNDS - continued****Designated Funds**

The designated funds are made up as follows:

	2025	2024
	£	£
Net Running Costs	70,475	59,080
Closure Costs	51,958	49,556
Strategic Development Costs	30,000	20,000
Pension Scheme Costs	135,319	146,353
Contingency Fund	30,000	-
	<u>317,752</u>	<u>274,989</u>

The net running costs represent over five months of the charity's expenditure, less membership fees.

Closure costs represent the total expenditure that would be incurred in the event of the charity ceasing to operate. The trustees have no current issues with the going concern of the charity but believe it is prudent to set aside this amount.

Strategic development costs represents the funds set aside to help meet the charity's medium term strategic plan.

Pension scheme costs represents funds set aside to help the charity meet the anticipated future losses in the pension scheme.

Contingency fund is set aside to support the organisation in addressing unplanned external developments or securing specialist advice where needed.

**18. EMPLOYEE BENEFIT OBLIGATIONS****The Pensions Trust - Social Housing Pension Scheme (SHPS)**

SHPS is a multi employer pension schemes which provides benefits to non- associated participating employers. The scheme is classed as a defined benefit scheme in the UK. The scheme is classified as 'last man standing' arrangement. Therefore each employer is liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

FRS 102 requires that an employer participating in a Defined Benefit scheme should recognise:

- a liability for its obligations under the scheme net of scheme assets and
- the net change in that liability during the accounting period as the cost of the Defined Benefit scheme during the period

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

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	17,000	17,000
Past service cost	-	-
	<u>17,000</u>	<u>17,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

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

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	347,000	346,000
Interest cost	17,000	17,000
Expenses	2,000	2,000
Actuarial (gains)/losses from scheme experience	12,000	1,000
Benefits paid	(4,000)	(4,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(3,000)
Actuarial (gains)/losses from changes in financial assumptions	(65,000)	(12,000)
	<u>309,000</u>	<u>347,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	282,000	290,000
Contributions by employer	21,000	20,000
Interest income	14,000	14,000
Benefits paid	(4,000)	(4,000)
Return on plan assets (excluding interest income)	(35,000)	(38,000)
	<u>278,000</u>	<u>282,000</u>

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

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	-	3,000
Actuarial (gains)/losses from changes in financial assumptions	65,000	12,000
Return on plan assets (excluding interest income)	(35,000)	(38,000)
	<u>30,000</u>	<u>(23,000)</u>

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

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2025	2024
	£	£
Global Equity	31,000	28,000
Absolute Return	-	11,000
Credit Relative Value	-	9,000
Emerging Markets Debt	-	4,000
Risk Sharing	-	17,000
Insurance-Linked Securities	-	1,000
Property	14,000	11,000
Infrastructure	-	29,000
Liquid Alternatives	51,000	-
Secured Income	5,000	8,000
Liability Driven Investment	84,000	115,000
Other	93,000	49,000
	<u>278,000</u>	<u>282,000</u>

Included in Other are the following types of assets: Distressed Opportunities, Alternative Risk Premia, Private Debt, Opportunistic Illiquid credit, High Yield, Opportunistic Credit, Cash, Liquid Credit, Long Lease Property, Currency Hedging and Net Current Assets.

None of the fair value of the assets shown include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

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

	2025	2024
Discount rate	5.97%	4.94%
Salary growth	3.80%	3.80%
RPI Inflation	3.03%	3.07%
CPI Inflation	2.80%	2.80%

The morality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

The charity has been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

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

**19. RELATED PARTY DISCLOSURES**

During the year £250,181 was received from 6 organisations where Tai Pawb trustees are either trustees at these other organisations or hold positions of significant influence (2024 £248,259 was received from 6 organisations) . These fees were for membership subscriptions, training, consultancy and fees to attend seminars. There was also grant income from the Welsh Government. There were expenses of £270 paid to one organisation (2024: £nil)

All transactions were conducted at an arms length basis.

**20. SHARE CAPITAL**

The charitable company is limited by guarantee and as such has no share capital. In the event of the charitable company being wound up, the liability of each member is limited to £1.

**TAI PAWB**

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

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank account interest	227	920
<b>Charitable activities</b>		
Membership fees	87,766	83,196
Conference and other events	12,095	13,110
Grants	386,669	395,764
Consultancy fees	13,210	-
Training	67,198	63,839
	<hr/> 566,938	<hr/> 555,909
<b>Other income</b>		
Other income	13,260	16,906
	<hr/>	<hr/>
<b>Total incoming resources</b>	580,425	573,735
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff costs	397,083	392,185
Office rent	6,660	6,192
Insurance	1,562	1,228
Telephone	2,594	2,802
Postage and stationery	899	811
Advertising	9,509	6,313
Staff travel & subsistence	4,973	3,667
Conference staff attendance	3,625	1,230
Publication costs	5,210	4,600
IT & other equipment	12,726	19,226
Legal & professional	19,113	19,554
Training	36,598	35,540
Office overheads	640	-
Subscriptions	3,889	3,510
Event expenditure	14,852	12,449
Human resources support	4,534	3,900
Recruitment costs	2,758	545
QED costs	138	992
Away day	1,268	-
Amort of e-learning platform	2,025	169
Amort of computer software	-	975
Depn of computer equipment	2,403	471
	<hr/> 533,059	<hr/> 516,359
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	229	534
<b>Support costs</b>		
Pension scheme operating cost	2,000	2,000
Auditors' remuneration	7,080	6,336
Auditors' remuneration for non audit work	1,772	1,448
Interest on pension scheme liabilities	3,000	3,000
	<hr/> 13,852	<hr/> 12,784

This page does not form part of the statutory financial statements

TAI PAWB

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

	2025 £	2024 £
Total resources expended	547,140	529,677
<b>Net income</b>	<b>33,285</b>	<b>44,058</b>










# Bevan Buckland - Tai Pawb Accounts 2025

Final Audit Report

2025-08-06

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