

Charity registration number 1136010 (England and Wales)



Company registration number 07188459

EMMAUS SOUTH WALES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

EMMAUS SOUTH WALES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms T V Eades	
	Mr E Francis	
	Ms C A Lowry	
	Ms C M Price	
	Ms J A Raikes	
	Mr G Owen	(Appointed 19 March 2024)
	Ms L J Jenkins	(Appointed 29 April 2024)
	Ms H R Brooks	(Appointed 24 June 2024)
	Ms L A Sulley	(Appointed 4 April 2024)
Charity number (England and Wales)	1136010	
Company number	07188459	
Registered office	Nant Lais	
	Nant Lais	
	Bridgend	
	CF31 4SD	
Independent examiner	UHY Hacker Young	
	Bradbury House	
	Mission Court	
	Newport	
	Gwent	
	United Kingdom	
	NP20 2DW	

EMMAUS SOUTH WALES

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EMMAUS SOUTH WALES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

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

Objectives and activities

Emmaus is an international movement, independent of religious or political affiliation, it originated in France in 1949, based on the idea of Solidarity: "serve first those who suffer most," as set out in the Universal Manifesto of the Emmaus Movement. (Available for download at <http://www.emmaus-europe.org>).

Our Core Values

These are the values by which we strive to live in Emmaus. They set the standard for our way of life together.

Showing respect:

- Being tolerant of other people's way of life and their beliefs, recognising that other people may have a different point of view.
- Being willing to listen to what others have to say.
- Having compassion for others and respect for their circumstances, especially towards those who have suffered or are in distress.
- Respecting the skills of others and valuing their work.

Being open and honest:

- In the way we live our life within the movement.
- About how we report our finances and our activities.
- In the way we take decisions.
- By communicating properly so everyone knows what is happening and understands the decisions that are made.

Sharing:

- Sharing and exchanging our resources and skills, being willing to receive as well as to give.
- Learning from each other.
- Fighting together against injustice, accepting the risks that may be involved.

Taking and sharing responsibility:

- Encouraging people to participate actively at all levels of the movement.
- Ensuring that everybody's voice is heard.
- Ensuring that decisions are taken and implemented democratically.

Objectives and aims

The objectives, as set out in Emmaus South Wales Articles of Association, are specifically restricted to the alleviation and relief of poverty, hardship and distress arising therefrom, in conformance with the principles of the Emmaus Movement as published from time to time by Emmaus UK, to those in need without distinction by:

- the provision of accommodation, or assistance in such provision, for homeless people in the South Wales area and such other places as may seem appropriate from time to time (the beneficiaries).
- the rehabilitation of the beneficiaries as appropriate and the provision of education, training (including, without limitation, employment training) and work opportunities and satisfaction for the beneficiaries with the purpose of developing their skills to enable them to gain employment in the future and thereby develop a sense of self-worth and dignity through having a self-supporting life.
- the support of the work of other Emmaus Communities and Emmaus Groups or other agencies in the relief of poverty and homelessness whether in the United Kingdom or elsewhere in the world and in particular (without limitation) by the exchange of resources, information and expertise with other Emmaus Movement projects worldwide.
- In fulfilling of such other purposes as may from time to time be recognised by English Law as being charitable and which the Charity shall from time to time determine.

The Trustees can say, with confidence, that these four objectives of the charity are still entirely relevant. We continually strive to achieve them, to the best of our ability.

TRUSTESS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Homelessness

Homelessness in Wales, as elsewhere in the UK, continues to rise, with many living in temporary accommodation. We have been experiencing a housing crisis for a number of years and there continues to be a chronic lack of social housing and soaring private sector rents making a home increasingly unaffordable and unsustainable for many people. Many Landlords have left the market and there is very little accommodation particularly for single people.

Households continue to face high costs on basic necessities. More working people are being pushed into poverty with wages not keeping pace with inflation and housing costs continuing to be higher than they are affordable. For many there is very little prospect of owning their own home and the fight for fewer available rental properties is exacerbating the situation.

Sadly, we continue to see demand grow for support from all Homeless Charities including the Emmaus South Wales community, both in respect of our role in offering a pathway out of homelessness, also in respect of our solidarity work and services to our wider communities. This is reflected in the numbers in our community this year. We are considering how we support more people in the future.

Approach to achieving charitable objectives

The Emmaus 'theory of change' is to provide a supportive community, purpose and meaningful activity in our social enterprises each week and opportunities to develop and contribute alongside training and support for those who are marginalized and excluded, including those experiencing homelessness. By working together alongside staff and volunteers in our community and enterprises, Companions gain new skills and experience and, most importantly, regain self-respect, esteem and purpose whilst working to support others in greater need than themselves. Emmaus South Wales can currently provide accommodation for 24 Companions. Companions are provided with a package of support and accommodation, including financial support as Companions do not claim out of work benefits such as Universal Credit. Emmaus communities strive to be self-financing which is why social enterprise is integral to our model and way of working, this grants us all, including companions, autonomy in achieving our aims. It also affords us the opportunity to demonstrate in practice that a different model of life is possible, one that is based on the sharing rather than the accumulation of resources and where everybody contributes, and everybody gains.

The Emmaus Model

Emmaus provides an opportunity for companions to break free from the cycle of insecure, unsustainable, unaffordable housing and its attendant impacts on the quality of life, health and well-being. The impact of fighting a losing battle against poverty and exclusion, and of homelessness, can be soul-destroying, leaving you feeling worthless. For many people who have experienced homelessness, losing their self-esteem can be the most damaging part of their experience. Being on your own, with no support around you and finding your way out of that situation is not easy, particularly when the only options available are temporary fixes. This is where Emmaus is different. Emmaus is not about offering a bed for the night but offering a home for as long as it is needed, as well as purpose and meaningful work through our social enterprises. This opportunity, to become part of a community and make a contribution to it, plays an important role in restoring well-being and helping companions to find a way to overcome the barriers to inclusion in the long term.

Emmaus enables companions to rebuild their lives within self-supporting Communities. Companions receive support to re-equip themselves with the skill and capacity needed to secure and sustain independent homes and to live happy and healthy lives. Our Companions are given the opportunity to take stock of their lives, understand and address the barriers they face, and re-establish supportive networks of friends and family. You only have to read the stories on Emmaus Community websites of some of the people Emmaus has supported, to see what a difference Emmaus makes. See: emmaus.com.uk/south-wales.

Applicants join our Community as Companions, having been homeless or otherwise vulnerably housed and unemployed. Potential Companions can apply directly to Emmaus South Wales or be referred by the local authority or a third party (probation officer or outreach worker for example) with their permission. Alternatively, there is a UK wide referral pathway for all Emmaus Communities in the UK. We continue to develop partnerships and referral relationships with other services from which we are generating referrals and encouraging homeless people to contact us.

Emmaus South Wales is fully committed to developing an inclusive and diverse community, including companions, staff, Trustees and volunteers, and our recruitment and access policies reflect this.

TRUSTESS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

The Community

Our community home on a two-acre site at Nant Lais, Bridgend provides a home for up to 24 companions. The charity has created a community where people live and work, recover self-confidence and support both themselves and others. The entitlement to Housing Benefit meets the costs of providing supported accommodation to most companions. We provide a high standard of accommodation for companions, in addition to a comprehensive package of practical, emotional, and financial support. Bridgend County Borough Council provides Housing Benefit to our Companions who transfer it to the charity as rent to help cover the costs of accommodating and supporting them. The community is operated economically but accommodation and meals are of a high standard.

In addition, our 4 bedroom, 4 bathroom house, situated just a 2 minute walk from our Community Home provides us with the opportunity to support those longer term companions in a way more suited to their future living and is also providing an opportunity for us to manage the move-on experience for those Companions starting employment and looking for accommodation.

We provide an inclusive and diverse community. Our Companions come from all parts of the United Kingdom with ages ranging from 18 to 70. They come from diverse backgrounds, and experiences, however they have all experienced homelessness. The effects of poverty, exclusion, and homelessness mean that many companions have experienced significant harm and repeated trauma which they may not previously have received support with. This can result in additional challenges such as poor mental health, addiction, difficulty maintaining relationships, or challenging behaviour. Others have simply lost hope following the loss of loved ones, a job, their home and their purpose. The Community team provide support for Companions in dealing with the impact of their experiences including supporting them to access specialist services were beneficial. The team also support companions to live together successfully and to create a mutually supportive and accepting environment. Our focus has been to build a safe and stable Community with a real "sense of Community."

When someone comes to Emmaus, we give them the opportunity to learn new skills by working in our enterprises and through different projects. Each companion has a tailored training package that they can access and complete. This year we have had more companions accessing external bicycle maintenance and more training is scheduled to be accessed through employability training. Project Butterfly was launched earlier this year to provide companions with a more diverse work experience with an opportunity to create its own upcycling and restoring venture. This is a companion led exercise enabling the companions to add to their skills set, thus enabling them to find employment whilst helping them with their mental wellbeing.

Creating "a sense of Community"

The Community and social enterprise work together to ensure the transition from applicant to Companion is as seamless as possible. Companions spend the first few days settling into the Community and undertake their induction with Support staff. Once this has been completed Companions have an Individual Support Plan, designed and reviewed to provide the support required. Induction includes formalities such as the completion of housing benefit forms and GP registration. The Companion is given a rota which explains where they will work, to whom they will report and where they will have their enterprise induction. Close monitoring of that process is undertaken by the Head of Retail and Community staff and kept under weekly review by both parties.

Every effort is made to encourage Companions to work and live effectively together as a community. Companions are encouraged to have an evening meal once a week where all companions participate. At weekly Community meetings, Companions and Staff address any behavioural or procedural issues. Every Monday morning there is a Staff and Companion Meeting where any issues are discussed and escalated where necessary. This also provides the opportunity to discuss new ideas/projects and improvements for Companions.

The Importance of work and the support network for Emmaus Companions

Emmaus Companions have commented on the importance of work in their life in Emmaus.

"I felt ready to move on, and I knew my experience at Emmaus would help me take this step forward. Now I have a full-time position at a holiday park"

"Emmaus has given me the chance to reintegrate back into society after being institutionalised in the prison system by giving me a strong support network. It has offered me a consistent routine with work that has helped me find purpose."

EMMAUS SOUTH WALES

TRUSTESS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

The Support Network

Other Companions have made observations on the support network:

"I'd like to say thank you to Emmaus and its supporters for giving me the opportunities I needed to be able to do what I've done. If anyone needs help or support, come to Emmaus, give it a go. They'll help sort your life out. They've certainly done so for me."

"Without Emmaus I would still be living in a world surrounded by alcohol and drugs, with the support offered I can focus on moving forward in my life."

"The support network at Emmaus from the staff and the community has given me a new family, that has helped me develop as a person."

Kindness and Community life encourage empathy

Solidarity is such an important part of the work of Emmaus. As one Companion put it:

"Emmaus has given me the option to start a new life, and I would recommend it for anyone who is homeless or facing homelessness"

Another Companion described her experience of living in an Emmaus Community as:

"Emmaus South Wales saved my life and I will never forget what this place has done for me."

"I feel like I have a family, people who care about me."

What success looks like...

Success for our Companions can be viewed through different lenses - personal development and change that occurs, and the empowerment to choose a different lifestyle. It enables them to be open to opportunities for retraining, employment or to pursue interests. The stability helps them to reimagine their lives in a different way - being empowered to reengage with interests, education, employment and new opportunities. Being part of the community can help people to reconnect with relationships that have been estranged and helps them forge new friendships. Emmaus offers a unique opportunity to work with people in a close community, to feel more confident around people, to learn about relationships, tolerance, limitations, learning to share, useful experiences that can be duplicated in the community at large helping people to move on in a positive way.

The Social Enterprise

Emmaus South Wales financial year to 30 June 2024 was another challenging year for the social enterprise. Emmaus South Wales had 3 retail locations based in Bridgend and Porthcawl. Charity Retail has in general seen a decline in recent years. Our store in Porthcawl is busy during the summer months being a Seaside Town but struggles during the Winter months. Our Tremains Road Superstore is very popular however the lack of storage and space has hampered the Charities ability to generate income from House Clearances and diversify its offerings to customers. Our Caroline Street Store in Bridgend is, unfortunately in an area saturated by Charity Shops. The state of the premises has hampered our ability to improve the experience for our companions and customers. At the end of the financial year a decision was taken by the Board to close the store once the Lease expired in September 24. The 3 Month Notice was served on September 24

The Success of the new (SMT) Senior Management Team (driven by our appointment of our new CEO in August 2023) has significantly improved the morale, performance and experience of our Staff, Volunteers and Companions. We are delighted as a Board that our SMT have delivered beyond our expectations as a Board in such a short time. Key Performance Indicators (KPIs), reviewed and updated with the Board are used to focus on ensuring key activities and actions are met, thus driving the delivery of Emmaus South Wales Strategic Aims. The significant improvement in Management of the Charity has enabled the Board to step back to the Governance role it is required to meet.

EMMAUS SOUTH WALES

TRUSTESS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Following a full review of our Land Train (Lucie) operations it became clear that generating an income would be extremely challenging. There was a lot of focus was on working with Bridgend County Borough Council to try to find options in order to retain her presence in Porthcawl but without significant loss to the Charity. Despite all efforts Lucie was sold to St. Fagans, The National History Museum in Cardiff for use around their site. Whilst we are disappointed, we were unable to continue with the train in Porthcawl however, we are delighted she remains in Wales and will continue to delight passengers who visit the St. Fagans site.

An Emmaus social enterprise creates work and training opportunities for Companions, staff, and volunteers. Its dual purposes are to generate the funds to meet Charitable costs, and to provide purpose end meaningful opportunities for Companions to rebuild their self-esteem. In total, approximately 24934 hours of companion time was volunteered in the enterprise and community in 2023/24.

The Emmaus ethos commits us to acts of solidarity and, in 2023/24, we continued to support Emmaus international's solidarity projects by donating a day's takings from our shops in our 'Solidarity Day Sale'. Our shops donated £1835 worth of furniture and other items, delivered by the community's van to support local people in need, identified through our links with local housing associations. In total, 8 beds, 16 large items of bedroom furniture, 1 dining table and chairs, 9 sofas, and 4 homeware packs were provided. We undertake these activities to help tackle poverty and disadvantage in our local communities.

The enterprise has also recycled 28.5 tonnes of unwanted items, reused 67.8 tonnes of unwanted items and ragged 11 tonnes of clothes that were then sent abroad. Demonstrating that the enterprise also plays an important role in protecting the environment from reducing items to Landfill.

The Management Team

Our Senior Management Team continue to bring a real focus and perspective to the Charity. Our Community & Support Manager has worked hard in another difficult year to ensure our Companions continue to have the support needed. It continues to be a challenging operating context, with rising costs, reduced capacity and significant changes to customer needs and habits. Nevertheless, the team is focused on achieving maximum impact for companions and our wider communities, and committed to identifying the opportunities where Emmaus South Wales can contribute to making a better world.

Staff and Volunteers

The past year continues to be a difficult one for our staff and volunteers. Many of our Volunteers still have not returned since the Covid Pandemic so our staff continue to deal with reduced support whilst trying to maximise the opportunities to generate income in our stores. For our community team, there continued to be challenges in filling vacancies in the home however the increased connections with referral Agencies, and a determination to raise our profile to ensure we reach those who we know Emmaus can help resulted in an almost full Community. We are increasingly using our 'Move-on' house to ensure we can offer as many places as possible, supporting companions in getting back into the workplace has been another challenge this year however we have supported 5 companions to move on to full time employment and accommodation.

Our Enterprise and Community staff have continued to work with passion and determination through another challenging period for the Charity. Consistency in Staff and Support has resulted in a more proactive approach and a drive towards our strategic aims. There is real excitement about our future with a focus on our key objectives for the future. Our staff work incredibly hard and with passion and determination. We send our heartfelt thanks to each and every one of them for their contribution and commitment to Emmaus South Wales.

EMMAUS SOUTH WALES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The total income for the year ending 30 June 2024 was £613,645, £75,906 lower than the previous year.

Total expenditure of £772,633, which was £94,345, some 11% lower than in the previous year. A deficit of £158,988 was thereby reported in the year, with a deficit of £177,427 reported in the previous year. The deficit in the unrestricted reserves was not due to spending restricted income but through an over commitment to spending in the following year on unrestricted activities. This has been covered post year end by income generated from the opening of the new store noted below.

Going concern

Emmaus South Wales has had a difficult 5 years from a trading perspective. Previously, there were a number of shops on different high streets. As a result of struggling high streets, most Emmaus stores have either been loss making or only making a small contribution to the fixed costs of the organisation. This led to an erosion of cash reserves, which effectively broke the £100,000 current asset internal covenant that was set by the board.

Analysis of the Charities Enterprises proved that the retail store performing best was an out of town store at Tremains Road, Bridgend and this led the board to believe that one large outlet store would fit Emmaus South Wales needs best. Some of the high street stores were closed as Leases ended and in October 2024 a new premises on the edge of Town was found that would suit ESW's needs for the future. The Board of trustees is pleased to announce that a 5 year lease was signed and the retail enterprise has seen a new lease of life with footfall up again.

The opening of the new store, 'Trysor Cudd' (Welsh for Hidden Treasures), was opened with financial support from Emmaus UK in the form of a loan as well as significant grants received after the June 2024 Financial Year End. ESW's net current assets level is once again above £100,000. The Board believes that the new store and new funding package has put ESW back into a good position and we are all excited about the future, our ability to continue as a going concern and to meet our organisational goal of assisting companions out of homelessness.

Grants

Emmaus South Wales, is founded on a model of sustainable Social Enterprise. We strive to be self-financing through our primary purpose trading activities. However, we are operating in a context of rising cost. This includes the costs of the package of support we provide for companions and the costs we meet on their behalf, such as utilities and food. As well as our charitable operating costs and trading costs such as fuel, energy, employment costs, and rents. We continue to meet all of our trading costs from trading income and are grateful for the grants we have continued to secure to support our charitable delivery costs.

The support provided is detailed on page 24. This support has made a real difference in enabling us to continue to support companions throughout the year. Our funders have provided funds to meet direct Companion costs, to support salaries in both the community and central teams, and to enable us to meet ongoing core liabilities such as utilities. Emmaus South Wales' is grateful for this generosity.

Reserves

Emmaus South Wales has demonstrated resilience over some difficult years however, the trading environment continues to be challenging with changes to footfall and consumer behaviour, and it's important that we can continue to adapt our enterprises to the changing context.

The Board still judges that total net working capital of £100,000 in unrestricted and restricted funds, is adequate to enable Emmaus South Wales to survive a short term calamity. The incredible support we have received during the year means that the accounts for the financial year show a continuing stable position.

EMMAUS SOUTH WALES

TRUSTESS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Planning the Future

The Board are pleased that our CEO and Staff have proved more than efficient and effective in their respective roles but also in driving the Charity towards an exciting future with more support and opportunities for our Companions and a visionary approach to our future. The Strategy agreed last year has been the focus of our Senior Management Team (SMT) with KPIs reviewed and updated monthly and the Board are confident in our ability to achieve both our medium and long term objectives.

The Board and SMT have focussed attention on how to manage the increasingly challenging environment of charity retail alongside providing more diverse opportunities for training for Companions. Two lease terms ended before/around our year end and the focus on our medium term Enterprise Strategy saw us take the decision to close our Bridgend Town Centre store. Whilst disappointing we have recognised the need for change in order to ensure our long term future.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as a company, limited by guarantee, as defined by the Companies Act 2006. The charity was constituted in 2010 as a company Limited by guarantee, controlled by its governing document, the Memorandum and Articles of Association, as defined by the Companies Act 2006.

The objects of the charity are the alleviation and relief of poverty, hardship and distress arising therefrom, in conformance with the principles of the Emmaus Movement; the provision of accommodation for homeless people in South Wales, the rehabilitation of the beneficiaries and the provision of education and training, including employment training and work opportunities with the purpose of developing their skills to enable them to gain employment in the future and thereby develop a sense of self-worth and dignity through having a self-supporting life.

Structure, governance and management

The Board is responsible for the strategic direction and policy of the charity. The Board continued to meet monthly, utilizing online, hybrid, and in person methods over the course of the year.

Each meeting was preceded, a week before, by a meeting of the Enterprise and Finance Committee. Its members are Two Trustees, the Chief Executive, and the Finance Manager. It reviews the state of the Community and the charity's financial results. It exercises financial control, considers future projections and business proposals and submits its report and statement of decisions needed to the Board.

Sub-committees were disbanded in the second half of the year as a result of the structure and team reporting procedures in place. Health & Safety and People Committee items form part of the Boards Agenda. Emmaus South Wales have received support during the year from Emmaus UK in the form of Marketing and Digital Communications which has proved important in raising our profile and highlighting our activities on social media. Our appreciation is recorded for the significant service provided by Emmaus UK and for the Training, Peer Groups and general support shown.

A delegation framework is in place, with the day-to-day responsibility for the operations of the charity resting with the Chief Executive. The Chief Executive is responsible for ensuring that the charity delivers its strategic objectives, achieves the budget for the ensuing year and meets key performance indicators.

Risk management

Trustees have in place risk management procedures, policies and a Risk Register which aims to identify, manage and mitigate foreseeable risks that the charity might face. The Chief Executive has overall responsibility for monitoring the risks and ensuring appropriate and timely mitigation is put in place. The Charity is committed to safeguarding staff, Companions and volunteers and effective health and safety risk management in accordance with its Health and Safety policy. Risk assessments and specific procedures are completed, reviewed, and maintained. All new activities and potential risks are risk assessed. All staff and volunteers participate in a health and safety induction, with specific training offered when desirable or necessary.

Policies

A complete portfolio of policies and procedures has been established, which are regularly reviewed.

EMMAUS SOUTH WALES

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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

Ms T V Eades

Mr E Francis

Mr S N Lloyd

(Resigned 9 May 2024)

Ms C A Lowry

Ms C M Price

Ms J A Raikes

Mr G Owen

(Appointed 19 March 2024)

Ms L J Jenkins

(Appointed 29 April 2024)

Ms H R Brooks

(Appointed 24 June 2024)

Ms L A Sulley

(Appointed 4 April 2024)

Recruitment, appointment and training of new trustees

The Charity is directed by a Board of Trustees who are elected and co-opted under the terms of the Articles of Association. The Board of Trustees continues to review the skills and experience of its members. During the year three additional Trustees were recruited with one Trustee stepping down. This continues to strengthen the Board's expertise and skills base. The Board recognise that a proper recruitment, induction and training programme is important to ensure the ongoing strength of the Board.

Each potential Trustee is interviewed by at least two Trustees, briefed about the Community, the History of Emmaus, their legal and ethical responsibilities and provided with the NCVO Code of Good Governance.

Once Board approval is confirmed, induction and training takes the form of attendance at Board Meetings and its Committees, a visit to Nant Lais, our Community home, escorted visits to other neighbouring Emmaus Communities, attending the Emmaus UK Federation Induction Day, training in the responsibilities of a Trustee and assumption of appropriate roles in support of the Community and its social enterprise. Attendance at the Emmaus Annual Assembly and other conferences and meetings of the Emmaus Movement form an important way in which new Trustees can learn the Emmaus ethos and best practice and gain essential contacts.

All trustees give their time voluntarily and receive no benefits from the Charity. No expenses have been claimed from the charity since September 2018. None of the trustees has any beneficial interest in the company.

The Wider Emmaus Movement

Emmaus in the UK is part of the international Emmaus Movement, made up of 425 member groups working in 41 countries around the world. The work that the members do varies, depending on the needs of the country that they work in, but all Groups share a commitment to *"serve first those who suffer most"* as set out in the Universal Manifesto of the Emmaus Movement. Emmaus South Wales has full membership of Emmaus UK, Emmaus Europe and Emmaus International.

As part of an international Movement, we learn from one another, share experiences and work together to support those in greatest need. Staff, companions, volunteers and trustees in the UK participate in exchanges, meetings, and in solidarity sales where money is raised for Emmaus projects in poorer countries.

In the UK, Emmaus South Wales continues to work alongside the other communities in the UK Federation. We continue to share the learning and experience gained from the devolved nature of Housing and Homelessness in Wales, with our counterparts elsewhere in the UK, and equally to learn from theirs. As members of Emmaus UK, we have contributed to the collective review of UK strategy and continue to benefit from the shared services and resources.

EMMAUS SOUTH WALES

TRUSTESS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Related parties

Emmaus South Wales is a member of Emmaus UK, Emmaus Europe, and Emmaus International.

Emmaus UK supports the development of Emmaus Communities in the UK. We work closely with Emmaus UK across all areas of our work, and benefit from their support with: communications, marketing and web management, fundraising, business and retail development, performance monitoring and evaluation, community development, companion referrals, strategic planning and finance. The Board greatly appreciates the support received. Roots HR provide an HR service to Emmaus Communities.

THANKS

The Trustees would like to express their thanks to all who have supported the Emmaus South Wales Community and Social Enterprise in the past year, especially the Chief Executive and staff of Emmaus UK, and all Trustees, staff and volunteers.

Our sincere thanks also go to Simon Lloyd who greatly supported the Board during his time as Trustee. His input during his time with Emmaus South Wales is greatly appreciated.

We are immensely grateful for the generous support, from all our funders.

Once again, we thank our generous donors of furniture, clothes, books and bric-a-brac and to our wonderful customers who then buy them and signpost others to our shops!

As shown on page 22, we are immensely grateful for the generous support, at a time of crisis, from: Waterloo Foundation, The Albert Hunt Trust, Fairshare and Arnold Clarke.

Funds held as custodian trustee

Fund held by trustees for third parties

The charity holds funds (savings) on behalf of Companions, which are built up weekly at £5 per Companion from his or her weekly allowance. This enables each Companion to have some savings when they move on from Emmaus South Wales. The savings are held solely for the benefit of the Companions. The amounts saved are recorded at the Community home at Nant Lais and are kept separate from other funds as required by FRS102 module 19.

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



Mr E Francis
Trustee



Ms J A Raikes
Trustee

Date: 17/03/2025

EMMAUS SOUTH WALES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EMMAUS SOUTH WALES

I report to the trustees on my examination of the financial statements of Emmaus South Wales (the charity) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

UHY Hacker Young.

UHY Hacker Young

Bradbury House
Mission Court
Newport
Gwent
NP20 2DW

Date: 17/03/2025.....

EMMAUS SOUTH WALES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	263,643	-	263,643	273,049	-	273,049
Charitable activities	4	3,279	-	3,279	386,319	-	386,319
Other trading activities	5	334,648	-	334,648	25,157	-	25,157
Investments	6	3,755	-	3,755	891	-	891
Other income	7	8,320	-	8,320	4,135	-	4,135
Total income		<u>613,645</u>	<u>-</u>	<u>613,645</u>	<u>689,551</u>	<u>-</u>	<u>689,551</u>
Expenditure on:							
Raising funds	8	-	-	-	4,760	-	4,760
Charitable activities	9	718,978	53,655	772,633	823,707	38,511	862,218
Total expenditure		<u>718,978</u>	<u>53,655</u>	<u>772,633</u>	<u>828,467</u>	<u>38,511</u>	<u>866,978</u>
Net expenditure and movement in funds		(105,333)	(53,655)	(158,988)	(138,916)	(38,511)	(177,427)
Reconciliation of funds:							
Fund balances at 1 July 2023		<u>36,595</u>	<u>919,392</u>	<u>955,987</u>	<u>175,511</u>	<u>957,903</u>	<u>1,133,414</u>
Fund balances at 30 June 2024		<u>(68,738)</u>	<u>865,737</u>	<u>796,999</u>	<u>36,595</u>	<u>919,392</u>	<u>955,987</u>

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

EMMAUS SOUTH WALES

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		1,119,606		1,175,949
Current assets					
Stocks	16	4,806		4,806	
Debtors	17	45,792		67,900	
Cash at bank and in hand		29,663		124,805	
			80,261		197,511
Creditors: amounts falling due within one year	19	(145,960)		(144,800)	
Net current (liabilities)/assets			(65,699)		52,711
Total assets less current liabilities			1,053,907		1,228,660
Creditors: amounts falling due after more than one year	20		(256,908)		(272,673)
Net assets			796,999		955,987
Income funds					
Restricted funds	22	865,737		919,392	
Unrestricted funds		(68,738)		36,595	
			796,999		955,987

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

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

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

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

The financial statements were approved by the Trustees on 17 / 03 / 2025



Mr E Francis
Trustee



Ms J A Raikes
Trustee

Company registration number 07188459

EMMAUS SOUTH WALES**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	27		(84,867)		(165,598)
Investing activities					
Purchase of tangible fixed assets		-		(2,615)	
Proceeds from disposal of tangible fixed assets		1,500		-	
Investment income received		3,755		891	
Net cash generated from/(used in) investing activities			5,255		(1,724)
Financing activities					
Repayment of bank loans		(15,530)		(14,704)	
Net cash used in financing activities			(15,530)		(14,704)
Net decrease in cash and cash equivalents			(95,142)		(182,026)
Cash and cash equivalents at beginning of year			124,805		306,831
Cash and cash equivalents at end of year			29,663		124,805

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1 Accounting policies

Charity information

Emmaus South Wales is a private company limited by guarantee incorporated in England and Wales. The registered office is Nant Lais, Nant Lais, Bridgend, CF31 4SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies**(Continued)****1.6 Tangible fixed assets**

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

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

Freehold land and buildings	2% - 20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line
Motor vehicles	40% reducing balance

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Financial instruments

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

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

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

EMMAUS SOUTH WALES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024****1 Accounting policies (Continued)****1.11 Retirement benefits**

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	218,052	188,792
Grants	45,591	84,257
	<u>263,643</u>	<u>273,049</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales within charitable activities		
Sale of goods	3,279	386,319
	<u>3,279</u>	<u>386,319</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	334,648	25,157
	<u>334,648</u>	<u>25,157</u>

EMMAUS SOUTH WALES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024****6 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	3,755	891

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	858	-
Other income	7,462	4,135
	7,462	4,135

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	-	4,760

EMMAUS SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

9 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	148,786	168,798
Depreciation and impairment	55,701	64,976
Premises costs	113,191	152,102
Motor expenses	27,020	27,703
Telephone	1,755	12,302
Bank charges	23,984	23,615
Insurance	1,746	10,385
Repairs & renewals	3,583	7,340
Shop expenses	5,504	7,656
Companion costs	61,325	54,224
Computer costs	-	20
Licences & subscriptions	5,029	4,068
Printing, postage & stationery	217	1,001
Advertising & marketing	3,652	1,084
Other costs	4,376	4,504
Other staff costs	1,391	2,017
	<hr/> 457,260	<hr/> 541,795
Share of support and governance costs (see note 10)		
Support	304,621	302,660
Governance	10,752	17,763
	<hr/> 772,633	<hr/> 862,218
Analysis by fund		
Unrestricted funds	718,978	823,707
Restricted funds	53,655	38,511
	<hr/> 772,633	<hr/> 862,218

EMMAUS SOUTH WALES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024****10 Support costs allocated to activities**

	2024	2023
	£	£
Staff costs	198,556	206,806
Premises costs	70,238	56,286
Insurance	15,930	6,912
Printing, postage & stationery	1,118	1,916
Telephone	11,764	3,120
Travel & subsistence	344	835
Computer costs	2,241	4,493
Licences & subscriptions	-	573
Other costs	4,430	4,967
Other staff costs	-	16,752
Governance costs	10,752	17,763
	<u>315,373</u>	<u>320,423</u>
Analysed between:		
Charitable activities	<u>315,373</u>	<u>320,423</u>

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	5,388	5,000
Depreciation of owned tangible fixed assets	55,701	64,976
Profit on disposal of tangible fixed assets	(858)	-
	<u>59,231</u>	<u>70,976</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>13</u>	<u>13</u>

EMMAUS SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

13 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	324,249	337,413
Social security costs	14,778	29,221
Other pension costs	8,315	8,970
	<u>347,342</u>	<u>375,604</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>94,429</u>	<u>37,639</u>

14 Taxation

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

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 July 2023	1,500,597	143,441	14,924	91,496	1,750,458
Disposals	-	-	-	(14,750)	(14,750)
At 30 June 2024	<u>1,500,597</u>	<u>143,441</u>	<u>14,924</u>	<u>76,746</u>	<u>1,735,708</u>
Depreciation and impairment					
At 1 July 2023	363,788	133,730	12,570	64,421	574,509
Depreciation charged in the year	40,839	3,563	698	10,601	55,701
Eliminated in respect of disposals	-	-	-	(14,108)	(14,108)
At 30 June 2024	<u>404,627</u>	<u>137,293</u>	<u>13,268</u>	<u>60,914</u>	<u>616,102</u>
Carrying amount					
At 30 June 2024	<u>1,095,970</u>	<u>6,148</u>	<u>1,656</u>	<u>15,832</u>	<u>1,119,606</u>
At 30 June 2023	<u>1,136,809</u>	<u>9,711</u>	<u>2,354</u>	<u>27,075</u>	<u>1,175,949</u>

EMMAUS SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

16 Stocks

	2024 £	2023 £
Finished goods and goods for resale	4,806	4,806

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	1,580
Other debtors	8,547	26,384
Prepayments and accrued income	37,245	39,936
	45,792	67,900

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	273,298	288,828
Payable within one year	16,390	16,155
Payable after one year	256,908	272,673

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	16,390	16,155
Other taxation and social security		5,483	14,152
Trade creditors		53,798	36,451
Other creditors		7,621	8,733
Accruals and deferred income		62,668	69,309
		145,960	144,800

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	256,908	272,673

EMMAUS SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

21 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,315	8,970

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2023	Resources expended	At 30 June 2024
	£	£	£
Nant Lais - Development of Community Home	894,080	(28,557)	865,523
Fareshare	832	(618)	214
Moondance Foundation	24,480	(24,480)	-
	919,392	(53,655)	865,737

Previous year:

	At 1 July 2022	Resources expended	At 30 June 2023
	£	£	£
Nant Lais - Development of Community Home	931,808	(37,728)	894,080
Fareshare	1,385	(553)	832
Bridgent Association of Voluntary Organisations	230	(230)	-
Moondance Foundation	24,480	-	24,480
	957,903	(38,511)	919,392

Nant Lais Development of Community Home - this funding was provided to develop the charity's community home. The Big Lottery and Welsh Government provided grants with a supporting charge on the land and buildings to ensure that the property is used for the purpose of providing homes for companions, and cannot be sold without permission from the donors. The expenditure on this fund relates to the depreciation charge on the property.

Fareshare - this funding was provided to purchase kitchen equipment for the community.

Bridgent Association of Voluntary Organisations - this funding was provided to support the cost of making face masks.

Moondance Foundation - this funding was provided to fund 6 companions for 12 months.

EMMAUS SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

23 Unrestricted funds

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

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	36,595	613,645	(718,978)	(68,738)
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	175,511	689,551	(828,467)	36,595

The deficit in the unrestricted reserves was not due to spending restricted income but through an over commitment to spending in the following year on unrestricted activities. This has been covered post year end by income generated from the opening of the new store noted in the trustees report.

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Tangible assets	254,511	865,095	1,119,606
Current assets/(liabilities)	(66,341)	642	(65,699)
Long term liabilities	(256,908)	-	(256,908)
	(68,738)	865,737	796,999
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Tangible assets	256,557	919,392	1,175,949
Current assets/(liabilities)	52,711	-	52,711
Long term liabilities	(272,673)	-	(272,673)
	36,595	919,392	955,987

EMMAUS SOUTH WALES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

25 Operating lease commitments

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

	2024 £	2023 £
Within one year	-	28,137

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

27 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(158,988)	(177,427)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,755)	(891)
Gain on disposal of tangible fixed assets	(858)	-
Depreciation and impairment of tangible fixed assets	55,701	64,976
Movements in working capital:		
(Increase) in stocks	-	(2,552)
Decrease/(increase) in debtors	22,108	(21,094)
Increase/(decrease) in creditors	925	(3,858)
(Decrease) in deferred income	-	(24,752)
Cash absorbed by operations	(84,867)	(165,598)

28 Analysis of changes in net (debt)/funds

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	124,805	(95,142)	29,663
Loans falling due within one year	(16,155)	(235)	(16,390)
Loans falling due after more than one year	(272,673)	15,765	(256,908)
	(164,023)	(79,612)	(243,635)