

Llamau

Imagine a World Without
Homelessness

LLAMAU LIMITED

A company limited by guarantee

Report and Financial Statements

Year Ended 31 March 2025

Charity Number 701772

Company Number 2396224

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS
Year Ended 31 March 2025

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**LLAMAU LIMITED
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The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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.

Mission and Vision

Llamau's mission is to end youth homelessness and homelessness for women and their families. That means that we want to make homelessness rare, brief and non-recurrent.

We believe that no-one should experience homelessness. We will work with the sector and partners to achieve this.

Llamau's aims and strategy are reviewed annually, to ensure that we remain clear and focused on the work we undertake.

We will achieve our mission through fulfilling our aims;

- Enable young people and women to achieve their potential
- Keep the people we support at the heart of the organisation
- Prevent homelessness
- Support people to leave homelessness behind
- Be the best we can be
- Deliver the highest quality support

In delivering services to achieve our aims, we recognise that individuals have a range of needs – all of which need to be met. Therefore, we aim to work with the individual to support them in addressing all the issues that matter to them. Consequently, our work demands great and constant flexibility.

Llamau aims to support people to take the right steps to enable them to fulfil their potential and make their own contribution to society. We have a proven track record of working with young people and women who have been continually let down. Llamau's psychologically informed support encourages those we work with to return to education or employment; rebuild family relationships; tackle substance use, offending or mental health issues. No matter how challenging the obstacles are for an individual, we never give up.

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Last Year in 24/25

Over 12,000 young people, women and children were reached by Llamau across all our services

- Over **4,800** people including children were supported by Llamau's domestic abuse service
- Almost **4,500** young people were supported by our range of Early Intervention & Prevention, Safe Home and Move on services
- Almost **2,500** children engaged with Llamau's Early Identification and Prevention of Homelessness programme, Upstream Cymru
- Over **2,000** individuals were referred from PPN's (Public Protection Notifications) and contacted by our DACC (Domestic Abuse Conference Call) workers across Newport and Caerphilly offering immediate advice, safety planning and referrals to community-based services following a police call-out
- Almost **2,000** people and children were supported by Llamau's range of Domestic Abuse Outreach Services
- Over **1,300** young people were supported by Llamau's floating support services
- Over **500** young people at risk of homelessness were supported through Llamau's supported accommodation across Wales
- Almost **400** young people were supported by Llamau's Family Mediation Service
- Almost **300** young people received specialist advice and support, including through the Youth Homeless Helpline.
- Over **270** people engaged with our specialist counselling services
- Over **250** children were supported by Llamau's Debrief and Mediation services in Dyfed Powys
- Almost **250** young people were supported through Llamau's Learning, Training and Employment programmes with Education at Llamau
- Over **200** people including children were supported by Llamau's domestic abuse refuges
- Over **200** people were identified at risk and supported by our IRIS service
- Almost **100** young people were supported by our EMPHASIS assertive outreach projects across Wales to overcome key issues that put them at risk of homelessness
- **96** women and their families were supported by our Family Safety worker in Caerphilly, and over **240** children and young people were supported by our CYP outreach team
- **64** young people at risk of homelessness were supported by our range of Supported Lodgings projects and dedicated community hosts across Wales

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- **46** women affected by trauma were supported in our gender specific accommodation in Cardiff and Newport
- **37** young people with complex needs were supported at our range of Housing First for Youth projects across Wales

Public Benefit

During 2020, as required by the Charities Act 2011, the Charity Commission for England and Wales issued its general guidance on the criteria it will use to determine whether a charity provides public benefit. We have considered the relevant guidance and are satisfied that we provide considerable public benefit as demonstrated in this report.

We have referred to the guidance when reviewing our purpose and mission and in planning future activities. In particular, consideration is given to how planned future activities will contribute to our strategy.

Llamau's Social and Financial Impact

Llamau's profound impact on the social and financial cost of homelessness is something that policymakers in Wales must recognise. Through our early intervention and prevention initiatives, for example, we not only provide crucial support to young people and women at risk of homelessness but also generate significant savings for the public sector.

Llamau's family mediation services can sustainably prevent family relationship breakdowns, a leading cause of youth homelessness. By enabling young people to remain safely within their family homes, these interventions save **over £27,000** per person in specialist supported accommodation costs. These translate into substantial savings over a fiscal year.

By addressing these issues early on, we can prevent young people from needing costly and often inappropriate temporary accommodation—a cost that has doubled in Wales over the last five years, now exceeding **£40 million**.

Beyond financial savings, the impact of Llamau's services extends to the wellbeing of the individuals we support. Our specialist mental health services, including counselling, significantly improve the happiness and quality of life for those we support. This is particularly important to Wales where nearly **£5 billion** is lost annually due to reduced productivity and healthcare costs linked to poor mental health.

Llamau's support for young people includes helping to learn how to regulate behaviours and emotions, which in turn this can reduce anti-social behaviour. By helping individuals self-regulate, Llamau can prevent family evictions, which can cost **over £600** per week in bed and breakfast expenses per family.

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Our educational programmes are vital in preparing young people for the workforce. The cost of supporting a homeless young person who is not in education, employment, or training (NEET) is **£19,500** per year for those aged 18-24. This includes expenses related to health, housing, criminal justice, and welfare benefits, contributing to a total cost of youth unemployment in the UK nearing **£8 billion**.

Homelessness and housing support services in Wales, including those provided by Llamau, deliver an estimated **£300 million** in gross annual savings to public services. These savings come from preventing homelessness, reducing pressure on health and social care systems, and minimising interactions with the criminal justice system.

Llamau's wide-ranging domestic abuse services also contribute to preventing the significant social and economic costs of domestic violence, which is estimated to cost the UK **£66 billion** per year in terms of emotional and physical harm, health and justice services, and lost productivity.

The social and financial costs of not supporting young people and women at risk of homelessness are unacceptably high. Our work is essential not only for the people we support but also for the broader economy. Our efforts align with the Welsh Government's introduction of the right to adequate housing, a policy expected to save **£11.5 billion** over a 30-year period. These savings would come from improved wellbeing, reduced local council budgets, lower NHS costs, decreased criminal justice expenses, and additional economic activity.

The challenges faced by young people experiencing homelessness, including the inability to access employment, represent a significant loss to society. These challenges account for 70% of the total costs associated with homeless youth, a loss Llamau's services help to mitigate. Across Wales, counties have seen alarming increases in spending on temporary accommodation, with one county in north-west Wales experiencing a rise of over 1,000% in just five years. Llamau's work is crucial in mitigating these costs by complementing and enhancing the services available to young homeless people across the country.

Building on this, Upstream Cymru's innovative approach, which combines early identification and targeted intervention within schools and communities, demonstrates that true prevention of homelessness is possible. However, despite being a pioneering initiative in Europe, Upstream Cymru is now lagging behind similar programs in England and Scotland due to limited rollout and funding. The growing burden on local authorities to manage temporary accommodation is hindering their ability to focus on preventing tomorrow's homelessness. Therefore, we urge the Welsh Government to lead the national expansion of Upstream across Wales. Establishing four regional projects would ensure a future-focused approach to homelessness prevention while also providing crucial data for planning and service development.

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Values are at the centre of what we are about

Llamau is a values-led organisation which puts the people we support at the heart of the organisation. How Llamau delivers support is crucial to our success. Each of our operational colleagues is inducted into the charity with our own psychologically and trauma informed support methodology.

The difference with Llamau is the quality of support and empathy we offer. The following five core values have been distilled from everything we do:

We Respect

We respect by accepting, acknowledging and acting on people's experiences. We work to earn respect. We show respect by rejecting labels others have put on people. We accept that we are privileged to walk alongside people on their journeys. We act with kindness and never judge.

We Listen

We create a safe space to explore feelings and take notice of what people have to say. We actively listen to everything someone is telling us. We act on what we hear. We listen to the voices of experts by experience and look deeper to understand the experiences of the people we support.

We Learn

We are a learning organisation. We learn by accepting people's experiences and being open to the changes we need to make. We learn through being a psychologically informed environment. We embrace opportunities to become more aware and informed. We know what works but know we can do more.

We Encourage

We encourage through a psychological model that works at the pace of each person and respects their individual experiences. We work alongside people to build the inner confidence they need to fundamentally move on with their lives. We don't change people's lives - they do that themselves - but we do help them find purpose, hope, positivity and strength within themselves.

We Don't Give Up

We believe in the people we are privileged to work with. We will never give up on them and will work relentlessly for them to achieve their goals and ambitions. If we fail in one way, we will find an alternative way. We're bold and unafraid to stand up for what we believe is right. We will never give up on delivering our mission because we believe in people and their right to live a full and safe life.

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Between 6,000 and 7,000 young people in Wales ask for help with homelessness each year – a disproportionate representation at around a quarter of all age presentations, and likely a large underestimate of the true figure in need. Many more will be hidden from these numbers; 'sofa surfing', sleeping rough, or not asking their Local Authority for support.

For many young people, past trauma has resulted in an increase in mental health problems, and we are only now seeing the real and significant impact of the Covid pandemic.

Domestic abuse remains the major cause of homelessness in women and is inextricably linked to both mental and physical health issues, low incomes and poverty.

Data on domestic abuse comes from the Crime Survey for England and Wales (CSEW), police recorded crime and other sources. The Crime Survey for England and Wales year ending December 2024 estimated that 4.2% of people aged 16 years and over (around 2 million) experienced domestic abuse in the last year. The police flagged 819,449 offences as domestic abuse-related in England and Wales in the year ending December 2024.

At Llamau, we have seen an increase in complexity of needs and risk for the survivors we are supporting, who have increased experience of trauma, mental health and well-being needs. There has also been a slowdown of availability of move on properties for women and families due to unprecedented demand for accommodation, and more general homelessness pressures.

Referrals have continued to increase for refuge spaces across Llamau, with 358 referrals for our 70 spaces in 2024/25 (an increase of 62 or 21% from last year). During this year we increased capacity by opening 2 dispersed refuges, 1 in Bridgend and 1 in Caerphilly. Demand for spaces meant we were unable to accommodate 213 referrals due to there being no space available as refuges were full, unsuitable for person's needs, risk area too close to refuge, homeless/housing issue not crisis DA, able to stay safe in own home, mobility issues or declined due to area. In the community, our Floating Support & Outreach services received 1587 referrals; an increase of 59% compared to the previous year.

Llamau remains steadfast in our commitment to ensuring young people, women and families in Wales are safe, supported and empowered to leave homelessness behind and thrive in their communities of choice.

Too often, the people Llamau supports are perceived as failing or being hard to reach, when the truth is that services are letting them down. We understand that because of past experiences and trauma, people are not always ready to take advantage of the support and training services that are offered to them. For this reason, Llamau will stay with that person until they feel ready. We will also

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continue to offer services to people regardless of previous experience, unless these cannot be offered without prejudicing or putting other people we support at risk.

Recruitment and retention of colleagues continues to be a challenge for the health and social care sector in Wales. We continue to improve our recruitment and onboarding processes and will make further improvements to our induction processes. All line managers are trained in Llamau's Compassionate Leadership methodology and are provided with practical training relevant to their roles; we had a group of colleagues who successfully completed our 1st colleague progression programme 'Step into Management' with applications invited for cohort 2 in the Autumn.

We continue to make progress against our Equality, Diversity and Inclusion Strategy which was launched in 2023, and our Trustees and Senior Leadership Team have undertaken further anti-racism training.

In the last year we have:

- Maintained level 3 Disability Confident
- Achieved a bronze award from Stonewall and placed on their Workplace Equality Index,
- Established several EDI colleague groups that meet regularly, such as LGBTQ+, Menopause, Neurodiversity
- Promoted to our commitment to the Halo Code and Time to Change Wales
- Trained managers on Unconscious Bias
- Attracted and appointed diverse candidates
- Worked with partners in Diverse Cymru to support us in working toward our Cultural Competence submission

Llamau remains unrelenting and committed to our mission. We recognise that much of the primary causes of homelessness: poverty, housing supply failure, institutional failure, are outside of our control; however, it remains all of our responsibilities to be clear we do not wish to live in a society that allows such inequalities to exist. Also to do all in our power to persuade our politicians these issues must be tackled as a priority.

Llamau is daring to imagine a world without homelessness and is determined to achieve it. To do this there needs to be specific interventions in all stages of the cycle of homelessness, especially early intervention and prevention. Llamau will continue to push for Upstream Cymru to be an integral part of Wales' drive to reach young people, before homelessness becomes a part of their experience. Llamau are the first in Europe to pilot the Upstream model and we are delighted this year to have supported our partners in England, Scotland and Northern Ireland to develop Upstream in their countries in the UK. We have also worked closely with The Royal Foundation, as part of their Homewards programme, to support them to roll out Upstream across their six pathway areas. We continue to push the impact of Upstream in Wales and are collaborating with Cardiff University to

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demonstrate the impact of this early identification, intervention and prevention model.

Llamau is also determined to target groups of young people that are more likely to be affected by homelessness. This includes LGBTQ+ young people and neurodivergent young people.

Research undertaken by End Youth Homelessness Cymru's 'Out on the Streets' told us: LGBTQ+ young people are disproportionately overrepresented in the wider homelessness population. They're more likely to have to leave stable accommodation to escape emotional, mental or sexual abuse and are at greater risk of harm when homeless than non-LGBTQ+ young people. Despite this, they are underserved by support services designed to respond to their specific needs. Wales still has only one LGBTQ+ specific supported accommodation for young people, Llamau's Ty Pride, in partnership with Denbighshire County Council and Viva LGBT. Research into Ty Pride found that 100% of the young people currently residing there expressed feeling safe for the first time, liberated to express themselves fully and confident amidst life's challenges. 100% of the young people also said that moving to Ty Pride had saved their life.

'Impossible to Navigate' a report by End Youth Homelessness Cymru, looked at youth homelessness through the lens of neurodiversity. The report found Neurodivergent young people often face numerous barriers to accessing education, housing, healthcare and employment. A lack of diagnosis and support often entrenches these societal barriers. This in turn can result in contact with a housing and homeless system that is designed by neurotypical people for neurotypical people. The report recommends systemic change that moves from a focus on the 'flaws' of the individual to a focus on dismantling systemic barriers and promoting true accessibility within the housing and homeless system.

Achievements and performance

Llamau's mission is to eradicate homelessness and to work to tackle the issues that cause homelessness:

This year, once again the number of people we supported increased, with Llamau reaching over 12,000 young people, women and children.

What We Do Works – Our Outcomes for 2024/2025

96% of people reported our support had a positive impact on their lives and 96% of people reported an improved quality of life following our support.

97% of people reported feeling safer following Llamau's support

94% of people reported risks were reduced through Llamau's support

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93% of people engaged with our support positively

90% of people exiting our supported housing services this year accessed safe, suitable accommodation

79% of people experiencing issues with healthy relationships made progress with our support

79% of people with mental and emotional health issues made progress with our support

78% of people experiencing issues with self-harming made progress with our support

74% of women in our Gender Specific accommodation achieved a successful move-on

In addition:

Young People

- **81%** of young people safely remaining in or returning to the family home
- **81%** of young people supported by Llamau's Family Mediation services safely remained in/returned to their family home, preventing homelessness
- **100%** of people in Ty Pride, the only LGBTQ+ project in Wales, successfully moved on
- Our Upstream Cymru Project surveyed **2,454** pupils, identifying **260 (11%)** of those young people being at immediate or high risk of homelessness
- Upstream Cymru then worked successfully with **92** of these young people and their families
- Our Vale Advice Service delivered **658** individual advice appointments in the year
- Our Family Mediation Services worked with **383** young people and their families over the year

Domestic Abuse and Gender Specific Services

- **96%** of people accessing our Domestic Abuse Outreach Services had positive housing outcomes, with many able to remain safely in their own home and more than half being able to secure alternative safe and suitable accommodation
- **98%** of survivors of domestic abuse supported in our refuges reported the project met their needs, improved their wellbeing, and empowered them to make positive lifestyle choices
- **99%** felt safer as a result of support
- **98%** reported an improved quality of life
- Risk was reduced for **98%**
- **95%** positively engaged with support
- **85%** of people experiencing domestic abuse made progress with Llamau's support
- **82%** of people in our refuges were successfully moved on

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Education

- There were **247** young people in our Education at Llamau provisions
- Our learners achieved **578** externally recognized accreditations
- **83%** of those who left our Education provision during 2024/25 progressed into further Education, Employment or Training (EET) opportunities

Further achievements from 2024/2025 include the following:

- We successfully retendered our Vale Supported Lodgings service.
- The Youth Homelessness Helpline has been staffed solely by volunteers since December 2024.
- VAWDASV Welsh Government Gwent Regional Grants: we were successful with being awarded another year's funding for our Volunteer Service, internal Counselling and receiving funds to make CCTV improvements in our refuges.
- We opened 2 Dispersed Refuge properties in Caerphilly and Bridgend during the year, with an additional unit anticipated for Bridgend in 25/26.
- The IRIS service (Gwent) provided support services within GP surgeries for survivors of domestic abuse, providing specialist training for GP surgery teams around domestic abuse and signs to look for, as well as direct support and an integrated referral pathway for patients identified and referred. The services had made significant impacts, which were acknowledged and recognised. However, the funding for this service was withdrawn during 24/25 due to the withdrawal of the funding stream. Llamau are extremely concerned about this given that 80% of women in a violent relationship seek help from health services, usually GPs, at least once. We continue to work with the Health Board to try to identify alternative funding for future provision.
- We expanded our provision within the HSG funded element of our supported accommodation and floating support service in Torfaen, adding 4 additional flats of supported accommodation.
- In Cardiff we opened a new 24hour supported housing project for young people who are leaving care.
- We successfully opened a new 16+ accommodation and support project in central Powys, commissioned by children's services
- Introduced the Safepoint Lone Worker Safety App & alarm system across static projects and Floating Support services.
- Research by Llamau policy and research lead on Ty Pride's journey and its best practice model. The report was launched in the Senedd in June 2024.
- We have successfully re-tendered for Ty Newydd and retained the service.
- We have opened Dispersed Refuge properties in Caerphilly, Merthyr & Bridgend during the year, with an additional unit anticipated for Bridgend in 25/26.
- We achieved CIW registration of our first Children's Home in the Vale of Glamorgan. The First two young people moved into the home and successfully moved on (one into Supported Accommodation, one returned Home to family), and two more young people then moved into the home.

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End Youth Homelessness Cymru

End Youth Homelessness Cymru (EYHC) is a Llamau-hosted, pan-Wales coalition, actively campaigning to prevent and end youth homelessness in Wales by 2027. EYHC continued to make significant headway during the year, in leading the conversation and influencing policy on youth homelessness prevention in Wales.

Specific areas of focus included:

- Bringing people together to drive collaborative and co-ordinate cross-organisational and cross-sector responses to systems failures which let young people down and allow them to be threatened with, or experience homelessness.
- Publishing our research 'Nowhere for them to go: Young People in Temporary Accommodation'. The research provides a snapshot of the numbers of young people currently in temporary accommodation and explores the reasons for current increase, engaging with young people and stakeholders working within the system. We launched the research with an online Webinar in February which brought together different stakeholders in the sector to discuss the issue and potential solutions to the problem.
- Launched our six-episode podcast 'Adref' which platformed a range of guests - from experts in the field to young people with lived experience - about the various social and political issues that contribute to youth homelessness in Wales and beyond. We covered a number of topics from the care system, accessibility, LGBTQ+ rights and neurodiversity. The podcast explored both why youth homelessness occurs, but more importantly, what we can do to prevent it.

EYHC is grateful to every single member of this great collaboration; it is that collaboration that ensures we can push forward with our mission of eradicating homelessness for young people in Wales.

Youth Homeless Helpline

Llamau's Youth Homeless Helpline continues to provide out-of-hours support for young people who are homeless or at risk of homelessness. It is open through the night and on weekends, providing support when other services are not available. We are grateful to our team of volunteers and colleagues who ensure there is always someone available at the end of the phone to offer help, support, information and advocacy to young people in their most challenging of times.

During 2024/25, the Helpline received 290 calls, with 95% of callers satisfied with their experience and the assistance given (with nearly 90% involving a risk of

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street homelessness being prevented). At year end, there were 20 active volunteers covering 100% of Helpline shifts.

Training, Employment, Learning

We have over performed in our Jobs Growth Wales Plus programme and we have secured Shared Prosperity Funding in 5 local authorities to further enhance our service.

As well as demand, we have also seen an increase in the complexity of support needs of our learners. This has led to a review of our curriculum to ensure we continue to meet the needs of the people we support and upskill our teaching team to be able to respond accordingly. We continue to be seen to play pivotal role in the Youth Guarantee for Local Authorities but funding constraints remain a challenge.

Involvement and Engagement

The aim of the I&E programme is to reduce isolation, develop healthy relationships and ensure the people we support can access their communities. We ran central programmes such as Pride and our Annual Festivals to ensure the people we support felt valued and could spend time away from the day to day with their support colleague.

There were 100 projects delivered, 318 attendees and 119 completers from our I&E programmes. We offered a range of projects that were funded through grants with specific outcomes but also through consultation with the people we support.

Llamau's Psychologically Informed Environment (PIE)

Following the progress of the last few years, Llamau has continued to work on embedding PIE in multiple areas of the organisation. We have tried to sustain this department through a range of funding streams to try to meet the increased need for emotional wellbeing support for both our colleagues and people we support in Llamau. To this end, we achieved the following:

Counselling:

- We were able to continue to deliver our internal counselling service for people we support.
- The service continues to receive exceptional feedback and providing people with timely emotional support in a wide range of areas related to mental health and wellbeing.
- As well as our counselling team, we host multiple students for counselling placements.

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Colleague Wellbeing:

Llamau remains strongly committed to the wellbeing and support of all colleagues.

- Our Wellbeing Lead has continued to run our colleague wellbeing line. This phone line continues to be widely accessed by colleagues and provides a safe and compassionate space for them to bring any difficulties they may be experiencing.
- Our Wellbeing Lead, along with other members of the department, have put together a robust resource using Padlet with information on a range of wellbeing topics.
- There has been a range of wellbeing group activities as well as quarterly newsletters with handy skills and tips to help colleagues both in and outside of work.

Learning and Development:

- We continue to create and update our own bespoke, internal e-learning, delivered virtual classroom training and micro teach sessions on a range of topics, all underpinned by our psychological models and clinical expertise.
- We have rolled out our Compassionate Leadership Training programme for all layers of managers within Llamau and resumed face to face training in various venues across South Wales.
- We have also developed a one-day Compassionate Leadership training for all non-managerial operational colleagues.
- This year marks the launch of the Step Into Management program for colleagues wishing to progress into management roles.

Psychology:

- We continue to support the internal psychology consultation line to provide advice and support for operational teams. This line is used to gain psychological advice and support when they are facing challenges and want to reflect on this together.
- We have provided consultation to the Senior Leadership Team, bringing psychological expertise into the Compassionate Leadership and Better Practice streams of work.
- We continue to deliver PIE Skills Practice for frontline colleagues, providing both a teaching element to PIE and spaces to reflect on practice.
- We are working on redeveloping PIE training as a one-day in person training that we hope to deliver regionally to set a PIE knowledge and skills baseline.

Financial Review

Incoming Resources

- ◆ Incoming resources for the year ending 31 March 2025 were £23,865,271 (2024: £21,817,365).
- ◆ Income from Charitable Activities was £22,491,914 and has increased from

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2024 (£20,349,383) as a result of organisational growth and new contracts.

Resources Expended

- ♦ Resources expended during the year ended 31 March 2025 were £24,376,987 (2024: £22,736,944).

Planned Deficit

- ♦ Net Movement in Funds for the year was (£492,649) after a gain on investment. Llamau had budgeted a deficit for the financial year 2024/25 knowing that we would be utilising funds we had previously received, which enabled us to create a healthy surplus in those financial years.
- ♦ Furthermore, monies were spent at the end of the financial year in preparation for 2025/26 to ensure remains a sustainable organisation going forward.

Balance Sheet and cash flow

- ♦ The balance sheet remains in a strong position decreasing as a result of a reduced cash at bank figure, linked to the utilisation of our restricted funds. Net Current Assets have decreased whilst our Long Term Creditors have reduced.
- ♦ Llamau has continued to spend Restricted Funds that were received prior to this financial year and ensure all terms and conditions of Restricted Funds have been met.

Investment Powers and Policy

The Trustees, having regard to the liquidity requirements of the charity, have previously operated a policy of keeping surplus cash balances as liquid as possible and any surplus balances invested in fixed term deposit accounts.

The Trustees have agreed to invest funds via the Charities Aid Foundation (CAF), the management of these funds has been transferred to LGT Wealth Management UK LLP. Our investment remains in one scheme with a very low risk profile, it is intended to return more than it would in a deposit account.

The investments are subject to quarterly review by the Trustees who monitor cash flow to ensure liquidity remains adequate to meet operational needs of the organisation. The portfolio increased in value over the year to the end of March 2025, and the Trustees are confident that maintaining the portfolio risk profile will enable the investment to continue to grow over the longer term.

Principal Risks and Uncertainties

There are two principal and interlinked risks to Llamau. That is funding and the ability to support the people who use Llamau's services safely and appropriately, due to the increase of complexity of support needs. Llamau continues to deliver psychologically informed strength-based support, however commissioners need to

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understand this increased need and associated costs. They need to provide the right resources, both multi agency and financial to enable us to support people to achieve their full potential.

In addition, Llamau receives funding from a wide portfolio of commissioners and funders. Some funders are reporting that Llamau's turnover is too big for them to support, therefore we urgently need funders to consider not the turnover but the gap between cost of delivering services and the outcomes of delivery.

Llamau's growth in statutory funded services over the past 7 years has enabled us to reach more young people and women who face homelessness. However, this has often resulted in the income from these services failing to keep pace with the cost of inflation and has created an overall turnover which has meant it is increasingly difficult to attract funding for other services from trusts and foundations because we are seen as 'too big'. This is despite the fact our non-statutory income sources remain at a much smaller percentage.

In this climate, Llamau continues to push to get funders and commissioners to understand that turnover does not equate to profitability. Our plea to both funders and commissioners is to understand the true cost of services, to take into account the efficacy of those services and the level of deficit, rather than solely using turnover as a decision-making process.

We continue to see some Local Authorities pay further in arrears, not agree rent changes for months and often seek to claw back funding wherever possible.

Despite these increasing financial pressures, Llamau continues to live up to our values and culture. It is our culture and values that have kept Llamau at the top of our game. Our values serve as a strong foundation to help continue to weather the latest storm that has hit us. The entirety of Llamau continues to step up and meet our challenges head on.

We continue to monitor our finances with increased scrutiny. We know that any reduction in our financial controls could have an impact on our financial position, and we are committed to retaining the enhanced controls we put in when Covid hit.

Llamau's Board of Trustees still consider Llamau to be a 'Going Concern'.

This conclusion was reached with regard to:

- The financial forecasting that has been completed, with performance analysis to date;
- The financial position of the organisation including reserves levels;
- The adapted means of fundraising and relationships with donors;
- The determination of the staff team to ensure the highest quality of support, and the recognition of this by service commissioners,
- The development of full cost recovery models, and;
- Llamau's intended expansion into care facilities for young people.

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As a consequence, the Trustees expect Llamau to continue operating as normal for the foreseeable future, to meet our obligations as they fall due and have no plans to close the charity or curtail operations. Llamau continues to open new projects and expand services to meet the increase in need.

The determination and commitment of Llamau's colleagues, their professionalism and ability to deliver the very best and highest quality of support, needs recognition. Llamau will continue to do all in our power to ensure colleagues have the recognition and financial recompense they deserve.

Llamau will continue to do what we do best, working with the people we are privileged to support. We remain committed to continuous improvement, keeping hold of what's worked, acting on our learning and continuing to prioritise service delivery and everyone's wellbeing.

Other Key Risks

The sector wide recruitment gap continues to impact on Llamau. We have continued to make improvements to our recruitment, onboarding and induction processes but without sustained yearly increases in funding to appropriately pay colleagues, this will continue to be an issue across the sector.

In the last year we were pleased to see Welsh Government award a percentage increase to Housing Support Grant (HSG) after nearly 15 years of little or no investment. This increase was specifically to enable the payment of Real Living Wage (RLW) to the sector. It is essential HSG continues to receive a year-on-year percentage increase to enable charities and support providers like Llamau to continue to fund RLW increases, which in turn will support recruitment and retention in the sector.

Our colleague benefits, including our annual leave, pension and colleague wellbeing services are highly competitive and we will continue to promote these employee benefits to potential and existing colleagues.

Whilst there is a commitment in Wales to collaborations and co-production, which includes involving specialist third sector in forums for decision making, the capacity for organisations to continue doing this effectively and consistently is being limited. For example, there are strict caps on Management and Governance costs, despite this often being the level of colleague invited to be a part of such forums.

Local authorities continue to face some of the greatest cuts and pressure to their budgets in years. As a result, some are seeking to cut monies into existing projects, which can result in larger deficits and inadequate funding for these projects. As a consequence, commissioning on a cost basis rather than a quality basis continues to be the norm within our sector. This must stop and we call on the Welsh Government and WLGA to put an end to this poor practice.

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We continue to see local authorities advertise higher paid internal support roles than we can't match due to our capped funding. This has seen our highly trained colleagues leaving for similar roles but at a higher salary, further impacting recruitment issues in the third sector. This practice surely must be questioned. We believe it is unethical for commissioners to pay their own internal staff more than those in contracted services. Local Authorities also strive to be real living wage employer, yet do not allow their providers the same opportunity.

Llamau's mitigation of these risks continue to be ensuring our own efficiency, keeping our costs as competitive as possible, demonstrating our value for money through the added value of the organisation, proving our outcomes are the best and continually trying to expand our funding base.

Reserves Policy

Llamau's Board of Trustees review our reserves policy on an annual basis. The 2025 review undertook an analysis on need. Our reserves are now based on specific costs that would be incurred should Llamau face a position where it needs to cease trading. These include the costs of paying redundancy to all colleagues that wouldn't be covered by a TUPE agreement and honouring the remaining terms of leases. Additionally, we include any planned Capital expenditure that is required. In determining this level of reserves, Llamau has considered;

- The nature and sustainability of current funding;
- The current situation in regard to HSG funding (our main source of income);
- Anticipated revenue expenditure and requirements for capital expansion;
- The cash flow of the organisation as more contracts are paid in arrears;
- Our legal responsibilities with regard to staffing and leases held.

The Charity receives external funding in the form of grants to support its very important activities in furtherance of charitable objects. Such funding sources are subject to change and cannot be guaranteed. In addition, the Charity undertakes project driven work for which restricted income is received, and whilst this funding is crucial to project delivery, it is sometimes insufficient to satisfy all of the Charity's objectives. As a result, the Charity uses its unrestricted reserves to support projects. Llamau also maintains a sufficient element of Working Capital to ensure that all liabilities are met, particularly at a time when more grants are paid in arrears.

At the reporting date, free reserves were £3,612,000 (2024: £3,991,154); free reserves representing unrestricted funds less Tangible Fixed Assets and Intangible Fixed Assets. The level of reserves is slightly above Llamau's target (£2,680,722). The Trustees are satisfied this is sufficient to meet ongoing commitments.

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Plans for the Future

Llamau's Aims and Objectives set out what the organisation is trying to achieve. Whilst this is an on-going mission, each year we set key strategic priorities for the new financial year to further strengthen our ability to withstand pressures and maximise opportunities.

Llamau's Strategy is a rolling plan, which we review every year to ensure it reflects how we are going to achieve our vision. Llamau's Board uses an aide memoir when reviewing our strategy;

A good strategy does more than urge us forward towards achieving our vision. A good strategy honestly acknowledges the challenges being faced and provides an approach to overcoming them. The greater the challenge the more a good strategy helps us to focus to achieve the vision.

Ultimately Strategy is a way of thinking, not a procedural exercise or set of frameworks.

The scrutiny the Board considers include:

- Does our strategy embrace or recognise the uncertainty of the environment?
- Is our strategy clear?
- Does our strategy show we fully understand the experiences of those we work with?
- Is there full conviction to act on our strategy?

Shaping the future: Our strategic focus

As part of the Board's planning, Frances Beecher (CEO) has announced she will retire in 2025/26. Sam Austin was appointed in 2024 as joint CEO to ensure a seamless transition for the CEO of Llamau.

Llamau is proud of our sector leading and high-quality approaches and most importantly, the impact and outcomes of these services. In late 2024/25, the decision was taken by both Cardiff Women's Aid and Llamau's Boards to work more closely together with a view to merger in 2025/26. This merger took place in May 2025.

Delivering Impactful Early Identification, Intervention and Responsive Services

We will develop and deliver services that positively impact the people we support, with early identification and prevention being at the heart of what we do. We will

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fight to ensure funding is in place for services that are needed, to ensure that everyone is able to achieve their full potential.

- **Early Intervention and Prevention** - We will focus more intently on primary prevention services where people are at the edge of homelessness. We will continue to identify opportunities to prevent homelessness long before it happens and will work with everyone we support to prevent recurrent.
- **Place to Call Home** - We will make sure that everyone we support has somewhere to live that's safe and homely. We will continue to provide small homes which allow people to thrive, rather than hostels.
- **Gender Specific Support** - We will provide support which recognises the specific needs of women and which enables them to fulfil their potential.
- **Psychologically Informed Environment** - We will further develop our approach which is strengths based and trauma informed into a bespoke, fully psychologically-informed environment; a whole organisational approach based on Llamau's updated PIE 2 model.
- **Health and Wellbeing** - We will provide specialist training based on trauma informed psychological interventions, to ensure our colleagues are highly skilled, alongside tailored person-centred support from our in-house psychologists and counsellors for everyone we support.

Thriving, Not Surviving

Llamau seeks to:

1. Future proof our services
 2. Support and enable the people we support
 3. Recognise and value our colleagues
 4. Increase our influence to drive change and develop impactful partnerships
- **Continuous Improvement** - We will continually develop new services, not for the sake of growth but for the sake of the people we support. We will listen to the people we support to identify what new services are needed and how services need to improve.
 - **A Sustainable Organisation** - We will continue to invest in our colleagues, putting their well-being and morale high on the agenda and ensuring they have the skills and confidence to be sector-leading in their roles
 - **Building our Evidence Base** - We will continue to develop our understanding and evidence our impact through research. We will further develop our outcomes monitoring systems. We will continue to develop our service delivery models which are adaptable to new evidence and research.

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- Future-proofing our ability to deliver our Mission - We recognise that all parts of the Llamau family are integral to us delivering our mission. We will develop our fundraising and communications, finance, HR and training functions to ensure we are a sector-leading organisation.
- Ambition for the People we Support - We will work with everyone we support to achieve their full potential so that they can leave homelessness behind for good.
- Amplifying the Voices of the People we Support - We will continue to listen and act upon what the people we support tell us. We will use our position to represent their views to policy makers.
- Collaboration and Partnerships - We will continue to seek mutually beneficial collaboration and partnerships.
- Sector Leading - We will continue to ensure we deliver the highest quality services, listening to the experts by experience. We will unashamedly push for homely, small projects that are psychologically and trauma informed. We will continue to focus on early identification, intervention and prevention services towards sustainable outcomes.

Working Towards Environmental Sustainability

Llamau's embraces our responsibility to improve the economic, social, environmental and cultural well-being of Wales. We are committed to evidencing the reduction in our carbon footprint and promoting sustainability as a driver of future employment opportunities for young people and women across Wales

We are committed to becoming an environmentally sustainable charity. We will do this through;

- Reducing our carbon footprint in accordance with our decarbonisation plan
- Improving our recycling.
- Building awareness across colleagues and the people we support around environmental sustainability.
- Direct action with colleagues and people we support - we will encourage the people we support to take greater ownership of their own environment.
- Influence sector - we will actively promote our environmental activities and join in partnerships across the sector which improve our environmental sustainability.
- Bicycle scheme / electric/hybrid vehicles - We will develop a plan to move Llamau's vehicles to hybrid/electric vehicles over the next 3-5 years.

To deliver sustainable and resilient services, Llamau must overcome significant funding challenges.

- Continue to invest in our fundraising and communications to increase our voluntary income.
- Convince statutory funding to pay the full cost of services.

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- Persuade trusts and foundations to think differently about how they fund larger charities. As our footprint grows, so does our turnover and some funders think we are 'too big'. But turnover does not equate to profit.
- Increase our non-statutory funding.

How are we going to get there

We will continue to work with and challenge Welsh Government to ensure it meets its pledge to address systemic causes of inequality and create a Wales where not one of the people we are privileged to support is left behind.

We will continue to develop strong operational/strategic links with a range of local, regional and national stakeholders. This includes statutory, private and fellow specialist third sector agencies with whom we are proud to work alongside in the delivery of our support.

Each area of Llamau has developed a series of targets and action plans to ensure we meet the organisational strategic objectives. These are reviewed on a quarterly basis, with progress reported to the senior leadership team. They are living documents which are amended and changed through the lifetime of the Strategic Business Plan to reflect internal and external developments.

Some of our current plans for the future year include work on the following:

- Following the successful award of existing and new services for young people in the Vale of Glamorgan, implement tender requirements and open our first service solely commissioned for Unaccompanied and Asylum Seeking Children (UASC).
- Open two new registered Children's homes in partnership with the Vale of Glamorgan Council to improve the pathway to independence for young people who are care experienced.
- Continue to work with Newport Children's Services and HSG team on the development of 2 x Supported Accommodation services for Care Leavers in Newport.
- Continue to be the strategic lead for Upstream across the UK.
- Look to identify new Local Authorities for further roll out of the Upstream Cymru programme in Wales.
- Following our 'Transitions Worker' pilot, look to replicate this across local authority areas to improve the transition experience and outcomes for young people leaving care and entering Llamau supported housing.
- Continue to work to develop and embed Supported Lodgings across Caerphilly and Torfaen.

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- Roll out the Self-Assessment Framework to enable services across Llamau to reflect on their Involvement and Engagement delivery and embed standardised practice
- Seek to stabilise and embed funding for Education at Llamau through meeting performance targets against Jobs Growth Wales Plus (JGW+) and other relevant funding streams.
- Continue to promote the voice of the people we support through better structures, the experts by experience leadership group and youth trips, including via TAITH funding
- In partnership with Lloyds Foundation, continue to understand how systems change can impact positively on better wellbeing and mental health support for young people in Merthyr Tydfil.
- Continue to work closely with the council and housing association to upgrade on of our Vale supported housing projects, or move to new premises, to ensure it meets the needs for young people.
- Look at options to move to newer or upgraded buildings in Cardiff, enabling us to increase financial efficiency.
- Continue to negotiate with Local Authorities on a full cost recovery system, which also allows for additional payments for extra staff.

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Year Ended 31 March 2025

Reference and administrative details

Charity Number 701772

Company Number 2396224

**Principal &
Registered Office** 23 Cathedral Road, Cardiff, CF11 9HA

Auditors Azets Audit Services Ty Derw, Lime Tree Court,
Cardiff Gate Business Park,
CF23 8AB

Bankers Barclays Bank PLC Cardiff Business Centre, 1 - 5
St David's Way, St David's
Centre, Cardiff, CF10 2DP

Solicitors Hugh James Solicitors 18/19 High Street, Cardiff,
(formerly Loosemores) CF10 1PT

**Investment
Advisors** Charities Aid Foundation 25 Kings Hill Ave, Kings Hill,
West Malling, ME19 4TA

Directors and Trustees

The directors of the charitable company (the Charity) are its Trustees, for the purpose of charity law and throughout this report they are collectively referred to as the Trustees.

The Trustees serving throughout the year and since the year-end were as follows:

Chair Prof Peter Mackie

Vice Chair Dr Adrian Peters

Treasurer Mr Thomas Breed

Trustees

Ms Frances Beecher	(Appointed 12 June 2025)
Ms Helen Claire Cotter	(Retired 14 November 2024)
Ms Cath Doman	
Ms Rachel Ford-Evans	
Mr Ranjit Ghoshal	
Ms Amy Harmsworth	
Ms Rebecca Kentfield	
Ms Joanna Morgan	
Mr Simon Williams	
Mr Jon Belcher	

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Mr Damian Bridgeman

Company Secretary	Frances J Beecher	(Resigned 27 May 2025)
	Sam Austin	(Appointed 27 May 2025)
Chief Executives	Frances J Beecher	(Resigned 31 May 2025)
	Sam Austin	(Appointed 01 April 2024)

Structure, Governance and Management

Governing Document

Llamau is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th June 1989, as amended 26th January 2013. Llamau is also a charity registered with the Charity Commission.

Appointment of trustees

As set out in the Articles of Association the Chair, Vice Chair, Treasurer and Company Secretary are elected by the Trustees. The collective name for the trustees is the Board of Trustees. The Board of Trustees have the power to co-opt up to two further members in any one year.

Trustees are recruited through a combination of adverts and referrals. They are appointed for three-year periods but may be re-elected. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. A target of three new members of the Board of Trustees is set in each three-year period to foster renewal. When considering co-opting Trustees, the Board of Trustees has regard for any specialist skills required, following an annual review of skills and experience in line with the key priorities of the business plan.

Llamau's Trustees have distinguished careers in a wide variety of activities and are selected based on their skills, experience and expertise. There is an expectation that Trustees will add significant value to the work of the charity and its long-term governance. They do not receive any remuneration for their roles as Trustees and they all hold (as with all relevant employees) an enhanced DBS, due to the nature and environment in which Llamau operate.

Trustee induction and training

All new Trustees undergo an induction programme, which includes if appropriate:

- A visit to the Cardiff central office to meet with the Chief Executives, Operational Directors, Finance Director, Heads of Service and Managers, site visits;
- Induction and governance guidance via Llamau's comprehensive induction pack for Trustees, and;

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- Any other training which may have been highlighted in the skills audit.

In addition, an induction pack is given to all new trustees, which includes policy and procedures such as Declaration of Interest, Equal Opportunities and Confidentiality. In addition to this, all new Trustees are issued with a Financial Governance pack which ensures that they are aware of the responsibility they have for overseeing the organisations finances. Finance updates are then sent out annually to ensure trustees are focussed on key financial monitoring. The Trustees also receive regular updates during the year on areas of regulation around Llamau's work and responsibilities, to ensure their knowledge is current and they can continue to make informed decisions. These sessions take place prior to each Board Meeting and have covered areas of Finance and Investment, VAWDASV, Fundraising regulation and Psychologically Informed Environments.

Following the AGM, each year a skills audit is carried out by the Chair and Chief Executive. This seeks to identify any training needs for existing Trustees, highlight any future skills required of potential new members and ensure that the board regularly asks questions of itself and challenges itself as to the way forward. Discussion around the skills audit; good governance and ways to keep improving forms part of the discussion at Board Away Days. As part of good practice all Trustees are encouraged to renew their skills where appropriate by undertaking recommended training.

Organisation

The Board of Trustees, which can have up to 15 members , administers the Charity and sets the overall mission, direction and strategies of Llamau. It scrutinises performance in order to secure effective implementation of strategy. Details of implementation and execution of which, are the responsibility of the senior management team led by the Chief Executive. This ensures that:

1. The organisation stays focused on its mission and strategy;
2. Key strategic and policy decisions are made by the Board; and
3. Support and constructive challenge is given by the Trustees to the senior management team, in particular the Chief Executive.

The Board meet every six to eight weeks and holds two strategic Board away days each year.

Related parties

All interests are required to be declared and signed in the Trustees Declaration of Interests pro-forma as required under Llamau's Code of Governance. A Conflict of Interest register is kept and updated annually or when appropriate. In addition, all Trustees are required to declare any interest pertinent to the agenda at all Board Meetings.

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During the year, the organisation received a donation from The Huggard Charitable Trust of which the Director of Finance is a Trustee.

Key Management Personnel

The Trustees consider that key management personnel for the financial year were the senior staff of joint Chief Executives (F Beecher, & S Austin), Director of Finance (A Chiplen), Director of Operations (S Lewis, & Y Connolly), Director of Fundraising and Communications (S Bass) and Assistant Director of Education and Involvement and Engagement (M Willmore).

Pay Policy for Senior Staff

Salary for the Chief Executive is determined by the Remuneration Committee of the Board of Trustees and approved by the full Board. All other staff salaries are allocated to pay scales which are approved by the Chief Executive.

Employment Policies

Llamau continues to strive to be a diverse charity, representing the communities in which we work. Some of these initiatives are explored earlier in this document. We believe this will create a stronger organisation at all levels.

Llamau's policy is also to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the charity. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. Regular meetings are held between senior management and employee representatives to discuss matters of concern.

Risk Management

Llamau considers itself a 'risk intelligent' organisation; taking appropriately managed risks in an increasingly difficult environment. Our risk register and risk management procedures are fully embedded within the organisation. Llamau's risk action plan has been fully integrated into risk management procedures. The purpose of the Internal Audit/Quality Assurance (IA/QA) subgroup is to oversee the delivery of effective audit and quality assurance within Llamau and review our systems, controls and processes. This is to ensure that there is an additional tier of internal as well as independent scrutiny to give us further confidence that information, systems and processes within Llamau are reliable. Our annual ISO9001 audit was successfully completed. As the organisation has once again grown, a Head of Quality Assurance and Internal Audit has been appointed.

The IA/QA audit subgroup ensures that:

- Effective audit functions are in place (both external and internal);
- Adequate risk management processes are in place;

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- Adequate internal controls are checked.

There are limited actions Llamau can take with regard to the biggest risks of Post-Covid and COL crisis, our reliance on short term and inadequate funding and we endeavour to mitigate that risk by:

- Ensuring our own efficiency;
- Keeping our costs as competitive as possible;
- Demonstrating our value for money through the added value of the organisation
- Proving our outcomes are the best;
- Raising our concerns to Govt and policy makers;
- Developing partnerships;
- Looking to share back office functions, and;
- Continuing to expand our funding base.

Trustees responsibilities in relation to the financial statements

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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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.

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

Auditors

Azets Audit Services were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Signed by order of ~~the~~ Trustees



Dr Adrian Peters
Vice-Chair

Approved by Trustees on 18th September 2025

**LLAMAU LIMITED
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Year Ended 31 March 2025****Opinion**

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLAMAU
Year Ended 31 March 2025****Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLAMAU
Year Ended 31 March 2025**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLAMAU
Year Ended 31 March 2025**

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Chartered Accountants
Statutory Auditor

28 October 2025

Ty Derw
Lime Tree Court
Cardiff Gate
Business Park
Cardiff
South Glamorgan
United Kingdom
CF23 8AB

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

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)
Year Ended 31 March 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and Endowments from:					
Donations and Legacies	4	296,281	1,055,066	1,351,347	1,427,888
Investment Income	3	21,090	-	21,090	38,746
Charitable Activities	4	16,230,840	6,261,074	22,491,914	20,349,383
Fixed Asset Disposal		920	-	920	1,348
Total Incoming Resources		16,549,131	7,316,140	23,865,271	21,817,365
Resources Expended on:					
Raising Funds		449,999	-	449,999	505,853
Charitable Activities	5,6	16,571,328	7,355,660	23,926,988	22,231,091
Total Resources Expended		17,021,327	7,355,660	24,376,987	22,736,944
Net (Loss)/Gain on Investments		19,067	-	19,067	40,057
Net Movement in Funds		(453,129)	(39,520)	(492,649)	(879,522)
Reconciliation of Funds					
Total funds brought forward	17,18	5,989,275	235,555	6,224,830	7,104,352
Total funds carried forward	18,19	5,536,146	196,035	5,732,181	6,224,830

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The Statement of Financial Activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

The notes on pages 39 – 56 form part of these financial statements

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

COMPANY NUMBER 2396224
BALANCE SHEET
Year Ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	9		1,924,145		1,998,121
Intangible Assets	10		-		-
Investments	3		1,276,782		1,257,715
			3,200,927		3,255,836
CURRENT ASSETS					
Debtors	11	3,099,596		2,781,755	
Cash at Bank / In Hand		966,452		1,592,497	
		4,066,048		4,374,252	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	(1,534,794)		(1,377,468)	
NET CURRENT ASSETS			2,531,254		2,996,784
Creditors: Amounts falling due after one year	13		-		(27,790)
NET ASSETS	19		5,732,181		6,224,830
FUNDS					
Unrestricted	17				
- General Funds			5,536,146		5,989,275
- Designated Funds			-		-
Restricted	18		196,035		235,555
	19		5,732,181		6,224,830

These financial statements were approved by the members of the committee on the 18th of September 2025 and are signed on their behalf by:

Dr Adrian Peters – Vice-Chair

Mr T Breed – Director

The notes on pages 39 – 56 form part of these financial statements

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASHFLOWS
Year Ended 31 March 2025

	2025 £	2024 £
Net Cash provided by/(used in) Operating Activities	(460,827)	(829,331)
Cash Flows from Investing Activities		
Dividends, Interest and rents from investments	21,090	38,746
Proceeds from the sale of property, plant & equipment	13,789	-
Purchase of Assets	(163,923)	(159,159)
Proceeds from Sales of Investments	-	184,532
Net Cash provided by/(used in) Investing Activities	(129,044)	64,119
Cash Flows from Financing Activities		
Repayment of Borrowing	(36,174)	(37,500)
Cash Inflows from New Borrowing	-	-
Net Cash provided by/(used in) Financing Activities	(36,174)	(37,500)
Change in Cash and Cash Equivalents in the Reporting Period	(626,045)	(802,712)
Cash and Cash Equivalents at the beginning of the Reporting Period	1,592,497	2,395,209
Cash and Cash Equivalents at the end of the Reporting Period	966,452	1,592,497

Reconciliation of net income/(expenditure) to net cash flow from Operating Activities

	2025 £	2024 £
Net Income/(Expenditure) for the reporting period (as per the Statement of Financial Activities)	(492,649)	(879,523)
<i>Adjustments for</i>		
Depreciation Charges	225,030	202,743
Gains/(Losses) on Investments	(19,067)	(32,760)
Dividend, interest and rents from investments	(21,090)	(38,746)
Loss/(profit) on the sale of Fixed Assets	(920)	(1,348)
(Increase)/decrease in debtors	(317,841)	55,814
Increase/(decrease) in creditors	165,710	(135,511)
Net Cash provided by/(used in) Operating Activities	(460,827)	(829,331)

The notes on pages 39 – 56 form part of these financial statements

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASHFLOWS
Year Ended 31 March 2025

Analysis of Net Cash

	2025	2024
	£	£
Cash in Hand	966,452	1,592,497
Bank Loans falling due within 1 year	(28,669)	(37,053)
Bank Loans falling due after more than 1 year	-	(27,790)
	937,783	1,527,654

The notes on pages 39 – 56 form part of these financial statements

LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Llamau is a private company limited by guarantee incorporated in England and Wales. The Registered office is 23-25 Cathedral Road, Cardiff, CF11 9HA.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Accounting Policies

Basis of Preparation

The accounts have been prepared in accordance with the charity's Memorandum and Articles and Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

Rounding

Figures contained in the financial statements have been rounded to the nearest pound.

Preparation of the accounts on a going concern basis

The charity reported a net outflow of £453,129 of unrestricted funds for the year, with a net outflow of £39,520 restricted funds, this resulted in a total net outflow of £492,649 for the year. This charity has sufficient free reserves and is monitoring results on a frequent basis. The trustees are of the view that on this basis the charity is a going concern and there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income / (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025**

impairment not previously been recognised. The impairment reversal is recognised in net income/ (expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the profit and loss account in the year they are payable and are charged against unrestricted funds

Redundancy

Any redundancy payments are recognised when the redundancy payments are made to the exiting employees.

Taxation

As a registered charity, Llamau is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Incoming resources

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.

Grants

Grants are included on a receivable basis. Those given for a specific purpose are shown as restricted funds. All other grants are shown as unrestricted and used in the furtherance of the objectives of the charity

Donations Income

Donations and similar incoming resources are recognised when they are received. Any donations in kind are included as income at a fair value. Donated time by volunteers is not included.

Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have designated for other

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in note 18.

Resources expended

Costs of charitable activities include the direct costs of running the facilities and providing staff for the various schemes. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. As the Charity is not registered for VAT all tax suffered is included as part of the relevant expense.

Governance costs are the costs associated with the governance of the Charity as opposed to the costs associated with charitable activities. Such costs include legal fees for Trustees, audit and accountancy fees, staff time spent arranging Trustee meetings and other costs associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Prepayments

Items of advance expenditure over £500 in value are classified as prepayments and are held on the balance sheet with expenditure released to the Income and expenditure account in equal instalments over the duration of the service.

Operating Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/ (expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Investments

Investments income is accounted for on an accruals basis. Income will be accrued when it is expected, is measurable and relates to the activity undertaken in the financial year. Any investments that are held for resale or pending their sales are classed as current asset investments.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses arising on the disposal of investments and the revaluation to market value are charged or credited to the statement of financial activities in the year.

The main form of financial risk faced by the charity is the volatility in equity markets and investment markets due to wider economic conditions.

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025**

Fixed Assets

All tangible fixed assets are capitalised on initial acquisition and included in the balance sheet at cost. They include costs that are directly attributable to bringing the assets into working condition for their intended use.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	50 Years Straight Line
Office Equipment	5 Years Straight Line
Fixtures, Fittings and refurbishment	4 Years Straight Line
Motor Vehicles	4 Years Straight Line
Information Technology Equipment	3 Years Straight Line

Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Computer software	3 Years
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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

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Interest on cash deposits	21,090	-	21,090	38,746
Gain on Investment	19,067	-	19,067	40,057
	41,157	-	41,157	78,803

	Unrestricted 2025	Unrestricted 2024
	£	£
Balance at 1 st April 2024	1,257,715	1,404,310
Additions	-	-
Disposals	-	(181,996)
Unrealised Gain	-	-
Realised Gain	19,067	35,401
Balance as at 31 st March 2025	1,276,782	1,257,715

The Trustees have agreed to invest funds via the Charities Aid Foundation (CAF). CAF have appointed LGT Wealth Management UK LLP as the investment manager for all CAF funds and therefore our funds have been transferred to LGT. We retain one portfolio, for Investing for Capital Growth, with a low risk profile. The Trustees continue to monitor performance and the risk/reward of the investment portfolio.

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

4. GRANTS AND OTHER FUNDING

For details of deferred income see note 12

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Donations and Legacies				
Admiral	10,983	1,000	11,983	58,200
Asstd Trust Donations <£5k	700	21,073	21,773	17,364
BBC Children In Need	-	-	-	18,000
Centrepont	-	70,485	70,485	67,104
Community Foundation Wales	-	2,185	2,185	-
Donations & Fundraising <£5k	221,975	24,852	246,827	270,933
Denbighshire	-	5,920	5,920	-
Garfield Weston Foundation	-	25,000	25,000	-
GE Aviation	5,000	-	5,000	-
General Dynamics	10,000	-	10,000	-
George Michael Foundation	-	45,000	45,000	-
Gift Aid Claimed	13,123	-	13,123	13,566
Great Western Railway	-	-	-	5,000
Homfray Charitable Trusts	5,000	-	5,000	5,000
Huggard Charitable Trust	4,000	25,000	29,000	4,000
Jenour Foundation	2,000	-	2,000	2,000
J Hodge Foundation	-	-	-	10,000
LandAid	-	3,750	3,750	71,250
Linn Mardon	4,000	-	4,000	-
Loveil	-	1,133	1,133	-
Merial Gwyneth Lea Charitable	-	10,000	10,000	10,000
Mess Up the Mess	-	-	-	4,375
National Lottery Comm Fund	-	729,727	729,727	757,612
Noel Buxton Charitable	-	-	-	3,000
NEST	-	4,999	4,999	-
Puffin Group	-	-	-	17,121
Simon Gibson Family	-	10,000	10,000	8,000
Charitable Trusts	-	-	-	-
Social	4,500	-	4,500	-
Swansea Council	-	-	-	10,108
Switch	10,000	-	10,000	-
Taith	-	10,521	10,521	-
Tudor	5,000	-	5,000	-
WCVA	-	8,333	8,333	19,167
West Glam Region Partnership	-	56,088	56,088	56,088
Total Donations and Legacies	296,281	1,055,066	1,351,347	1,427,888

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Charitable Activities				
Cardiff CC - RISE	-	249,989	249,989	191,564
CCBC Social Services	-	155,946	155,946	135,830
Children's Services	-	2,988,709	2,988,709	1,715,849
De-briefing Contracts	-	93,000	93,000	390,839
Education Funding	-	357,580	357,580	334,227
Families First Funding	-	310,738	310,738	301,969
Health	-	95,000	95,000	196,158
Housing Support Grant	9,484,521	-	9,484,521	8,925,937
Ministry of Justice	-	-	-	88,383
Newport CC - IDVA Services	-	189,482	189,482	190,895
Other Income	271,239	-	271,239	52,841
PAT Testing	28,473	-	28,473	32,469

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

Rent & Service Charges	5,737,466	-	5,737,466	5,371,627
Shared Prosperity Fund	513,805	-	513,805	201,104
Supported Lodgings Income	-	116,959	116,959	118,315
Training Income	195,336	-	195,336	163,590
VAWDASV	-	158,138	158,138	110,979
Welsh Gov. Bereavement Support	-	63,896	63,896	68,927
Welsh Gov. Transitional Fund	-	1,481,637	1,481,637	1,757,880
Total Charitable Activities	16,230,840	6,261,074	22,491,914	20,349,383

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds	Restricted Funds	Fund raising Costs	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Staff Salary Costs	11,284,817	6,086,064	371,252	17,742,133	16,579,211
Staff Training	111,757	58,637	3,960	174,354	165,085
Rent, Rates, Light & Heat, Insurance and Cleaning Telephone, Advertising, Postage, Stationery, Printing and Office Costs	916,777	82,700	1,827	1,001,304	971,321
Repairs, Renewals and Maintenance	723,643	265,481	60,830	1,049,954	739,730
Travel & Subsistence	867,103	58,777	-	925,880	872,368
HA Management Charges	36,714	155,971	3,452	196,137	219,394
Other Costs	1,984,675	18,434	-	2,003,109	1,826,777
Grants to Other Organisations	58,888	450,207	6,870	515,965	490,265
Governance	357,370	89,933	-	447,303	543,017
Depreciation/Amortisation	37,156	54,057	-	91,213	127,033
Loss on Disposal of Asset	187,823	35,399	1,808	225,030	202,743
	4,605	-	-	4,605	-
	16,571,328	7,355,660	449,999	24,376,987	22,736,944

6. COSTS OF CHARITABLE ACTIVITIES

	Activities Undertaken Directly	Support Costs	Total Funds 2025	Total Funds 2024
	£	£	£	£
Charitable Activity Costs	21,467,005	2,459,983	23,926,988	22,231,091
	21,467,005	2,459,983	23,926,988	22,231,091

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

7. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Direct Charitable Activities	17,370,881	223,222	6,332,885	23,926,988	22,231,091
Fundraising	371,252	1,808	76,939	449,999	505,853
	17,742,133	225,030	6,409,824	24,376,987	22,736,944

The aggregate payroll costs were:

	2025	2024
	£	£
Wages and salaries	14,545,936	13,868,968
Social security costs	1,248,605	1,199,337
Pension costs	708,051	686,886
	16,502,592	15,755,191

	2025	2024
	No.	No.
The number of employees whose emoluments amounted to more than £50,000 in the year were:		
£50,001 - £60,000	2	1
£60,001 - £70,000	4	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-

Employer pension contributions for the above emoluments totalled £39,179.

None of the Trustees received any remuneration for their services and did not claim any expenses.

Key Management Personnel

The key management personnel of the charity are as detailed in the Trustees report. The total employee benefits (including salary, employer's national insurance and pension) of the key management personnel of the charity were £579,833 (2024: £486,420).

Pension defined contribution scheme

The Charity makes payments to a defined contribution schemes for the benefit of its employees. The assets of such schemes are held separately from those of the charitable company in independently administered funds.

	2025	2024
	£	£
Pension costs	708,051	686,886
Outstanding contributions	3,074	3,507

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

Particulars of employees

The average number of full time equivalent staff employed by the charity during the financial year amounted to:

	2025	2024
	No.	No.
Management and administration staff	50	43
Service staff	442	454
	492	497

During the year, Llamau had to make the decision to reduce the number of posts (where funding was no longer available). As a result, three roles were made redundant at a cost of £14,907.14. Redeployment within Llamau was offered to those individuals affected.

8. OPERATING SURPLUS

Operating surplus is stated after charging:

	2025	2024
	£	£
Staff pension costs	708,051	686,886
Operating leases	137,153	133,396
Depreciation/Amortisation	225,030	202,743
Auditors remuneration - as auditors	19,080	15,050

9. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & Fittings £	Motor vehicles £	IT £	Total £
COST						
At 1 April 2024	2,068,197	39,341	635,305	129,493	746,862	3,619,198
Additions	-	-	6,875	15,950	141,098	163,923
Disposals	-	(25,792)	(20,989)	(14,500)	(319,512)	(380,793)
At 31 March 2025	2,068,197	13,549	621,191	130,943	568,448	3,402,328
DEPRECIATION						
At 1 April 2024	365,659	39,341	508,753	85,165	622,159	1,621,077
Eliminated on Disposal	-	(25,792)	(17,518)	(5,135)	(319,479)	(367,924)
Charge for the year	41,364	-	56,461	21,463	105,742	225,030
At 31 March 2025	407,023	13,549	547,696	101,493	408,422	1,478,183
NET BOOK VALUE						
At 31 March 25	1,661,174	-	73,495	29,450	160,026	1,924,145
At 31 March 24	1,702,538	-	126,552	44,328	124,703	1,998,121

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

10. INTANGIBLE FIXED ASSETS

	IT £	Total £
COST		
At 1 April 2024	92,960	92,960
Additions	-	-
At 31 March 2025	92,960	92,960
AMORTISATION		
At 1 April 2024	92,960	92,960
Charge for the year	-	-
At 31 March 2025	92,960	92,960
NET BOOK VALUE		
At 31 March 2024	-	-
At 31 March 2025	-	-

11. DEBTORS

	2025 £	2024 £
Rent debtors	709,227	582,331
Other debtors	2,065,164	1,914,092
Prepayments	325,205	285,332
	3,099,596	2,781,755

12. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade Creditors	499,868	417,025
PAYE and Social Security	328,383	303,059
Payroll & Pensions Creditors	137,156	152,883
Deferred Income & Accruals	537,898	465,183
Tenant Grants	2,820	2,265
Mortgage on Property	28,669	37,053
	1,534,794	1,377,468

Deferred income carried forward for use in 2025/26 amounts to £217,403. The reason for the referral being, that the conditions to enable the grant to be fully utilised have not been met.

	2025 £	2024 £
Balance as at 1st April 2024	164,690	405,407
Income received in the year	22,491,914	20,349,383
Released to income	(22,439,201)	(20,590,100)
Balance as at 31 March 2025	217,403	164,690

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025**

13. CREDITORS: Amounts falling due after one year

As part of the SYSHP merger, Llamau took on the remainder of the mortgage on the property in Swansea.

Additionally, the remainder of a finance lease on our photocopiers and franking machines.

14. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Carrying amount of financial assets		
Investments measured at fair value	1,276,782	1,257,715
Debt instruments at amortised cost	2,774,391	2,496,423
	4,051,173	3,754,138
	2025	2024
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	989,008	937,509
	989,008	937,509

15. OPERATING LEASES

	2025	2024
	£	£
Due <1 year		
Property	131,977	128,956
Photocopiers	5,176	11,289
	137,153	140,245
Due 2-5 years		
Property	92,200	148,750
Photocopiers	1,847	7,024
	94,047	155,774
Due >5 years		
Photocopiers	-	-
	-	-
TOTAL	231,200	296,019

Property

Llamau currently lease four properties within South Wales, and the lease on the two central office properties have been extended to be co terminus.

Obligations under finance leases and hire purchase contracts:

	2025
	£
Future minimum lease payments due under finance leases	
Amounts payable;	
Within one year	5,176
Within two to five years	1,847
Over five years	-
	7,023

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025**

Photocopiers are held under finance lease arrangements.

Finance lease liabilities are secured by the related assets held under finance leases. The lease agreements generally include fixed lease payments and a purchase option at the end of the lease term.

16. ANALYSIS OF FINANCE LEASES

Finance lease obligations are classified based on the amounts expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025
	£
Current Liabilities	5,176
Non-current Liabilities	1,847
	<u>7,023</u>

17. UNRESTRICTED FUNDS

	At 1 April 2024	Income	Expenditure	Transfer	Gain on Investment	At 31 March 2025
	£	£	£	£	£	£
General	5,989,275	16,549,131	17,021,327	-	19,067	5,536,146
Designated	5,989,275	16,549,131	17,021,327	-	19,067	5,536,146

Previous year

	At 1 April 2023	Income	Expenditure	Transfer	Gain on Investment	At 31 March 2024
	£	£	£	£	£	£
General	6,513,787	15,090,887	(15,655,456)	-	40,057	5,989,275
Designated	300,000	-	(300,000)	-	-	-
	6,813,787	15,090,887	(15,955,456)	-	40,057	5,989,275

General funds represent unrestricted funds which the trustees are free to use in accordance with charitable objects. At 31st March 2023 the trustees had designated one fund to enable a cost of living increase for colleagues.

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

18. RESTRICTED FUNDS

	Balance at 1 Apr 2024 £	Incoming £	Outgoing £	Balance at 31 Mar 2025 £
Admiral	-	1,000	1,000	-
Asstd Trust Donations <£5k	2,083	21,073	20,064	3,092
Caerphilly CBC Social Services	-	155,946	155,946	-
Caerphilly Women's Aid Merger	52,408	-	10,320	42,088
Cardiff CC – RISE	-	249,989	249,989	-
Centrepont	-	70,485	68,994	1,491
Children In Need	5,400	-	5,400	-
Children's Services	-	2,988,709	2,988,709	-
Community Foundation Wales	5,000	2,185	3,462	3,723
Debriefing Contracts	-	93,000	93,000	-
Denbighshire	-	5,920	5,920	-
Donations (General Public)	-	24,852	21,352	3,500
Education Funding	-	357,580	357,580	-
Family First Funding	-	310,738	310,738	-
Garfield Weston Foundation	-	25,000	20,833	4,167
George Michael Foundation	-	45,000	45,000	-
Health	-	95,000	95,000	-
Huggard Foundation	-	25,000	25,000	-
Lандаid	-	3,750	3,750	-
Lovell	-	1,133	1,133	-
Meriel Gwyneth Lea Charitable	-	10,000	10,000	-
Moondance	20,833	-	20,833	-
National Lottery Community	149,831	729,727	762,105	117,453
NEST	-	4,999	4,999	-
Newport CC – IDVA	-	189,482	189,482	-
Simon Gibson (Inc. GC Gibson)	-	10,000	-	10,000
Supported Lodgings Income	-	116,959	116,959	-
Taith	-	10,521	-	10,521
VAWDASV	-	158,138	158,138	-
WCVA	-	8,333	8,333	-
West Glam Regional	-	56,088	56,088	-
WG Bereavement Support	-	63,896	63,896	-
WG Transitional	-	1,481,637	1,481,637	-
	235,555	7,316,140	7,355,660	196,035

**LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025**

Previous year

	Balance at 1 Apr 2023 £	Incoming £	Outgoing £	Balance at 31 Mar 2024 £
Admiral	-	58,200	(58,200)	-
Asstd Trust Donations <£5k	-	16,864	(14,781)	2,083
Caerphilly CBC Social Services	-	135,830	(135,830)	-
Caerphilly Women's Aid Merger	120,851	-	(68,443)	52,408
Cardiff CC – RISE	-	191,564	(191,564)	-
Children In Need	-	18,000	(12,600)	5,400
Children's Services	-	1,715,849	(1,715,849)	-
Community Fundraising	4,332	3,025	(2,357)	5,000
Corporate Giving	-	6,326	(6,326)	-
Debriefing Contracts	-	390,839	(390,839)	-
Education Funding	-	334,227	(334,227)	-
Everyyouth	10,916	64,767	(75,683)	-
Family First Funding	-	301,969	(301,969)	-
Fundraising Events	-	700	(700)	-
Great Western Railway	-	5,000	(5,000)	-
Health	-	196,158	(196,158)	-
Individual Giving	-	181	(181)	-
Jane Hodge Foundation	-	10,000	(10,000)	-
Lандаid	-	71,250	(71,250)	-
Mary Homfray Charitable Trust	-	5,000	(5,000)	-
Meriel Gwyneth Lea Charitable	-	10,000	(10,000)	-
Mess up the Mess	-	4,375	(4,375)	-
Ministry of Justice	-	88,383	(88,383)	-
Moondance	71,108	-	(50,275)	20,833
National Lottery Community	50,579	757,612	(658,360)	149,831
Newport CC – IDVA	-	190,895	(190,895)	-
Noel Buxton Charitable	-	3,000	(3,000)	-
Simon Gibson (Inc. GC Gibson)	-	5,000	(5,000)	-
Supported Lodgings Income	-	118,315	(118,315)	-
Swansea Council	1,993	10,108	(12,101)	-
VAWDASV	-	110,979	(110,979)	-
Waterloo Foundation (LTPF)	27,445	-	(27,445)	-
WCVA	3,341	19,167	(22,508)	-
West Glam Regional	-	56,088	(56,088)	-
WG Bereavement Support	-	68,927	(68,927)	-
WG Transitional	-	1,757,880	(1,757,880)	-
	290,565	6,726,478	(6,781,488)	235,555

Admiral

Funding to support our Education@Llamar provision.

Asstd Trust Donations

These donations were each £3,500 or less and covered a number of projects, predominantly our Involvement and Engagement activities. The outstanding balance will cover our Merthyr Gardening project in 2025/26.

Caerphilly CBC – Social Services

Funding from Caerphilly CBC to provide three workers for our Upstream Cymru work in the Caerphilly area. Additionally, our Education@Llamar Engagement Worker.

Caerphilly Women's Aid Merger

Reserves of Caerphilly Women's Aid held as a result of the merger between the two charities in the financial year ended 31 March 2011.

LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 March 2025

Cardiff CC - RISE

Funds to deliver housing related support services to domestic abuse services in Cardiff. These services are delivered in the RISE partnership with BAWSO and Cardiff Women's Aid.

Centrepont

Funding to support our Counselling services, and to provide two pots of money to which the people we support can apply for materials to help with education or moving home. The outstanding balance will be awarded for applications in 2025/26.

Children In Need

Funding to support our Involvement and Engagement programme.

Children's Services

A number of our services across Wales are funded by Children's Services departments including services within Bridgend, Caerphilly, Cardiff, Neath Port Talbot, Powys, Torfaen and the Vale of Glamorgan.

Community Foundation In Wales

Various pots of money distributed through the Community Foundation in Wales to support with Involvement and Engagement activities in the Gwent area. The outstanding balance will be used in our Young People's projects in 2025/26.

Debriefing Contracts

Funding to develop and supply an Independent Debriefing and Mediation service to Young People reported missing in the Dyfed Powys Police Authority area.

Denbighshire

Funding from the Denbighshire Key Fund to support the work of Ty Pride.

Donations (Community Fundraising, Corporate Giving and Individual Giving)

Assorted Donations from the general public towards our Involvement and Engagement Activities, including specific sponsorship of our Llamau festivals – two days of activities and food for the people we support.

Education Funding

Support through our Work Based Learning contract.

Families First Funding

This funding was awarded to support Children and Young People affected by Domestic Abuse under the Inclusion and Support Service.

Garfield Weston Foundation

Funding to support our Education@Llamau provision.

George Michael Foundation

Funding to support Ty Pride and our Upstream Cymru provision.

Health

Funding to support projects such as IRIS which are primarily Health Based, supporting victims of Domestic Abuse and people we support who need support with their emotional and mental health.

Huggard Foundation

Funding towards our Counselling service.

Landaidd

Funding to support a renovation to the layout and usage of space in one of our oldest housing projects.

Lovell

Funding towards our Upstream Cymru provision.

Meriel Gwyneth Lea Charitable Trust

Funding towards our Upstream Cymru provision.

LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

Moondance

Funding towards a Wellbeing Colleague supporting our colleague team.

National Lottery Community Fund

Our My Way Home project funded by the National Lottery Community Fund supporting a five year multi-organisation approach to homelessness for young people in Cardiff. Llamau are the lead partner.

NEST

Funding to support the provision of Digital Resources to Amplify the Voices of Young People we Support in our Education provision.

Newport CC – IDVA

The provision of an IDVA (Independent Domestic Violence Adviser) service in the Gwent area.

Simon Gibson Charitable Trust (including the Gibson Family Charitable Trusts)

Funding towards our Education@Llamau programme.

Supported Lodgings

This scheme is designed to bridge this gap between adolescence and adulthood allowing young people to prepare for living in the community.

Taith

This is a grant towards an overseas trip for young people which will take place in 2025/26.

Violence against women, domestic abuse and sexual violence (VAWDASV)

The Violence against Women, Domestic Abuse & Sexual Violence (Wales) Act 2015 focusses on the prevention of these issues, the protection of victims and support for those affected by such issues.

WCVA

Funding towards our mentoring programme.

West Glam Regional Partnership

Funding towards counselling services in the West of Llamau's support areas.

WG Bereavement Support

Funding from the Welsh Government to support a Bereavement Counsellor.

WG Transitional Funding

Funding from Welsh Government under their Transitional Funding programme supporting new initiatives to tackle homelessness.

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

19. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible Fixed Asset	Intangible Fixed Asset	Investment	Net Current Assets less Creditors over 1 year	Total
	£	£	£	£	£
GAVO	-	-	-	3,723	3,723
Garfield Weston Caerphilly	-	-	-	4,167	4,167
Women's Aid	-	-	-	42,088	42,088
Other grants for people we support	-	-	-	14,991	14,991
Taith	-	-	-	10,521	10,521
National Lottery – My Way Home	-	-	-	117,453	117,453
B&Q Foundation	-	-	-	3,092	3,092
Restricted Funds				196,035	196,035
Unrestricted Fund	1,924,145	-	1,276,782	2,335,219	5,536,146
Total Funds	1,924,145	-	1,276,782	2,531,253	5,732,181

Previous year

	Tangible Fixed Asset	Intangible Fixed Asset	Investment	Net Current Assets less Creditors over 1 year	Total
	£	£	£	£	£
Caerphilly					
Women's Aid	-	-	-	52,408	52,408
Children In Need	-	-	-	5,400	5,400
C&V UHB	-	-	-	2,083	2,083
Moondance	-	-	-	20,833	20,833
Bursary schemes	-	-	-	5,000	5,000
My Way Home	-	-	-	149,831	149,831
Restricted Funds	-	-	-	235,555	235,555
Unrestricted Fund	1,998,121	-	1,257,715	2,733,439	5,989,275
Total Funds	1,998,121	-	1,257,715	2,968,994	6,224,830

20. RELATED PARTY TRANSACTIONS

There were three (2024: two) related party transactions during the year. An unrestricted donation for £4,000 was received from the Huggard Charitable Trust, a further £25,000 towards the costs of our Counselling service – Mr A Chiplen (Director of Finance) is a trustee of the Huggard Charitable Trust. Additionally, Prof Peter Mackie (Chairman) works for Cardiff University who are supporting the My Way Home project by completing monitoring and research.

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2025

21. COMPANY LIMITED BY GUARANTEE

The Charity is a company limited by guarantee with no share capital.

22. PRIOR YEAR COMPARATIVES – 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and Legacies	4	303,225	1,124,663	1,427,888	1,525,007
Investment Income	3	38,746	-	38,746	20,281
Charitable Activities	4	14,747,568	5,601,815	20,349,383	19,339,775
Fixed Asset Disposal	9	1,348	-	1,348	-
Total Incoming Resources		15,090,887	6,726,478	21,817,365	20,885,063
Resources Expended on:					
Raising Funds		505,853	-	505,853	434,306
Charitable Activities	5,6	15,449,603	6,781,488	22,231,091	20,437,662
Total Resources Expended		15,955,456	6,781,488	22,736,944	20,871,968
Net (Loss)/Gain on Investments		40,057	-	40,057	(61,151)
Net Movement in Funds		(824,512)	(55,010)	(879,522)	(48,056)
Reconciliation of Funds					
Total funds brought forward	17,18	6,813,787	290,565	7,104,352	7,152,408
Total funds carried forward	18,19	5,989,275	235,555	6,224,830	7,104,352