

REGISTERED COMPANY NUMBER: 02506147 (England and Wales)
REGISTERED CHARITY NUMBER: 703002

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Drive**

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Drive

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Report of the Trustees	1 to 15
Report of the Independent Auditors	16 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 33

Drive
Report of the Trustees
for the Year Ended 31 March 2025

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

Objectives and Activities

CEO Summary

I am extremely proud to introduce our Annual Report for 2024-25, which reflects achievements across the organisation for our staff and the individuals that we support.

Our Mission Statement, 'Enabling people who need support to live 'their best lives' has been accomplished across all Regions, with people learning new skills, having new experiences, and achieving personal goals and ambitions.

Our Business Plan has been reviewed with staff and the people we support to ensure our aims and objectives reflect local priorities, staff experiences, and what matters most to the people that we support.

Despite financial pressures, we have continued to ensure high quality support through our well-trained and extremely dedicated staff teams. We have managed to maintain the Real Living Wage for frontline staff, and completed our restructuring of the Leadership Team, welcoming a new post, the Head of Operational services. The report reflects high levels of innovation to create opportunities and activities in local communities, particularly for people with complex support needs. Our fund-raising activity provided sensory equipment and activities, and as the Big Lottery People and Places funding came to an end, we secured community connect hubs across all Regions.

Our Digital Strategy has stream-lined a variety of systems and processes. We are making great strides with improvements to management information and creating some fantastic learning opportunities to have fun with digital for staff and the people we support.

The stories of achievements for people we support have been remarkable and an inspiration to us all.

Thank you to all staff, trustees, families and the people we support for working together to make Drive such a unique and enjoyable place to work.

Rhian Jones
CEO

Drive

(Registered number: 02506147)

**Report of the Trustees
for the Year Ended 31 March 2025**



Co-production - My Life My Way

Drive's collaborative and person-centred culture means we remain committed to ensuring the people we support and the staff who work alongside them are fully involved in shaping how we operate and develop as an organisation. This approach is central to our values and the success of our work.

The My Life, My Way team have continued to play a key role in facilitating meaningful engagement. In 2024/5, they have co-produced eight local conferences across the year, each tailored to reflect the needs and preferences of attendees, making them inclusive and accessible. They have invested in Sensory Equipment providing increased sensory opportunities for all individuals in all areas. Many events and activities are now attended by people living families in our local communities, which has been a welcome achievement for the My Life, My Way Strategy. Business Participation in virtual activities has grown, with events shared via the Insight App allowing those outside of Drive to join in as well.

Throughout the year we have attended conferences and working groups to support the work of the Learning Disability Community, including:

Impact, Stolen Lives – Homes Not Hospitals, My Dream Home, Better Together – Neath Port Talbot, Adfest, Pride, Eisteddfod, Learning Disability Wales Conference, 3P's Conference.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Support Services

Drive provides support in 5 Local Authorities where we have long-standing and positive relationships.



We continue to offer a wide range of services, including:

- Supported Living in shared accommodation and individual flats
- Homecare support with activities during the daytime, evenings and weekends
- Short Term Care
- Health and Wellbeing
- Specialist Autism Centre – The Eco Project

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Strategic Report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

We review our aims and objectives annually through the Trustees self-assessment of skills and Governance, and a Performance Report celebrating achievements and reviewing information for best practice.

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

Achievements and Performance

The achievements against the business plan aims for the year.

People we Support Lead the Way
We have....

- Increased opportunities for sensory activities in NPT and Merthyr through funded equipment and weekly sessions.
- Developed a quarterly outcomes report with individuals.
- Supported individuals with easier access to cash through the introduction of a Soldo card and campaigning alongside Mencap and Learning Disability Wales.
- Created solutions to help people problem-solve around the Cashless Society (film in production).
- Delivered training in support of *My Life, My Way* values, with co-production-led guidance on relationships, friendships, and sexual relationships.
- Explored opportunities for individualised funding (direct payments/self-funding) in RCT and Bridgend.

Long Term Financial Stability and Resilience is sustained
We have...

- Created a Fundraising and Development Strategy that is now embedded in the Business Plan and monitored by the Audit and Business Development Committee.
- Maintained the RCT Domiciliary Care in RCT contract and developed a new funding model.
- Begun mapping Domiciliary Care in RCT to realign and better use resources.
- Completed lobbying activities to address financial inclusion issues, leading to internal payment invitations.
- Sustained planning for future funding and safeguarding within the strategy.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Staff Deliver Quality Service

We have...

- Delivered training in *My Life, My Way* and enhanced staff awareness of friendships and relationships.
- Introduced a People and Learning Strategy, improving e-learning and hybrid training options for induction and refresher sessions.
- Launched pilots through Carista to improve absence and training tracking.
- Continued our Investors in People Action Plan, refreshing values and culture and delivering leadership training in Autumn 2024.
- Completed Total Rewards Strategy planning with benchmarking.

The Organisation is well led and governed

We have...

- Reviewed the management structure and appointed a Head of Operations.
- Started developing a succession plan to strengthen future leadership.
- Continued governance through quarterly performance reporting and strategic use of Carista.
- Maintained active representation on targeted forums including CEO updates.

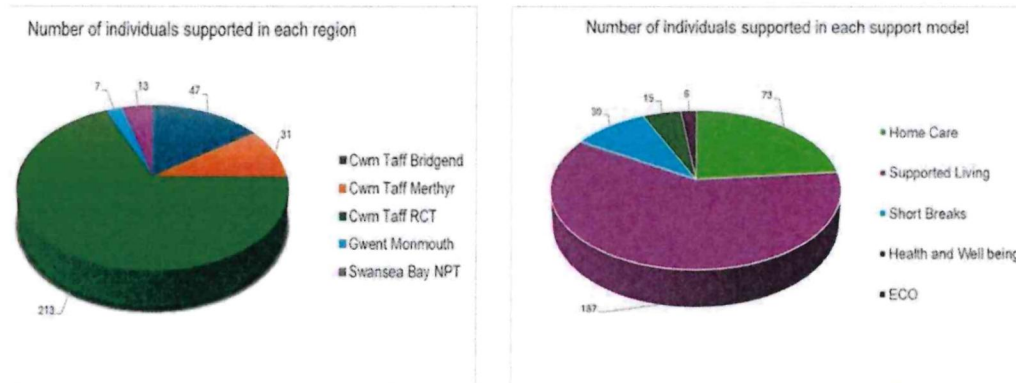
Innovate to enable inclusive, sustainable communities

We have...

- Continued to develop community hubs.
- Enhanced accessibility to easy-read materials on key topics like annual health checks, performance, and the business plan.
- Supported eco-friendly initiatives through Business Planning Group involvement in Carbon Footprint training.
- Monitored social value using RCT templates and engaged with Welsh Government via feedback.
- Participated in action groups in NPT to improve sustainable transport options.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Review of the Year



ECO Specialist Autism Service

This year, we have supported six young autistic adults with specialist support needs at ECO, in an environment designed to enhance wellbeing. We have focused on building practical skills, including tree care, tool use, and garden maintenance including making some natural hedgerows. This has led to us making new fences and installing three new gates, with help from a new volunteer. We also created five new planting beds, continued our popular pumpkin growing competition, and made tasty soups from the leftover pumpkins.

ECO and Brynsadler Short Term Care have taken responsibility for planting and maintaining local community gardens in Pontyclun, supporting wildlife and creating welcoming spaces for the wider community to enjoy. We have also made space for a new electric vehicle to support our eco-friendly approach and are learning more about pollution and how to care for our planet. It's been a busy year with lots of learning, teamwork, and community involvement.

Drive
**Report of the Trustees
for the Year Ended 31 March 2025**



Positive Inspection Report at Brynsadler Short Term Care

In November Brynsadler Short Term Care was inspected by Care Inspectorate Wales (CIW) who reported staff hold a strong ethos and facilitate people's choices and preferences. They are well trained, and well supported to provide skilled, tailored support. Support is flexible and based on individual need and care documentation is comprehensive. Facilities include a landscaped sensory garden.

Robust quality assurance processes enable the high standard of care to be maintained. The Responsible Individual (RI) has good oversight of the service and completes all monitoring visits and reports as required.

Customer Satisfaction

Compliments and Complaints

There have been 11 complaints during the year, compared to 21 the previous year. 43 compliments have been recorded from professionals and families. All complaints and the details of investigations and outcomes are submitted to the Quality Assurance Sub-Committee for discussion and lessons learned on a quarterly basis.

Family Survey

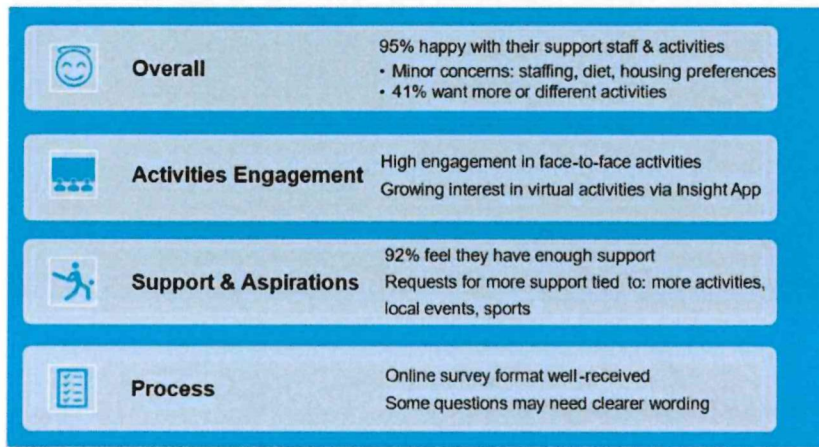
Every Year we collate feedback from families by conducting telephone surveys. The Responsible Individuals also contact families throughout the year. The results are analysed for each of our support areas, and the full report and recommendations are submitted to the Quality Assurance sub-committee, including any themes of concern and an action plan. Families responding to indicate that they are satisfied or above with the overall service.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Good Service Report

The My Life, My Way team conduct a survey with people we support every year, either during conferences, or in people's homes. 85 people completed the survey, and 81 said they were happy with their support. 1 person said they were unhappy and 3 people didn't know how they felt. Any concerns were relayed to Team Managers for further action.

Feedback Themes



ICT Achievements

The ICT department has successfully delivered on its strategic objectives and operational goals as laid out in the ICT Strategy 2022-2025 and the Digital Strategy 2022-25. The team has achieved everything it planned to, and more, during the financial year 2024-25.

Investors in People

Drive holds the Gold Investors in People standard. An interim review was completed in February 2025 ahead of our reassessment in 2026.

This year has seen us make positive progress. We have secured new contracts, strengthened our leadership team through internal development, and built a more connected and collaborative culture. New systems and a positive change management approach have helped us reduce sickness absence rates and improve wellbeing.

Our values-led approach continues to shape everything we do. Employee engagement has been enhanced through initiatives including team charters, our recognition portal, and well-being programmes.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Quality Assurance and Health and Safety

Drive's commitment to Quality Assurance and Health and Safety ensures best practice approaches are underpinned by effective systems maintained across all services in line with regulatory and sector good practice for services received by the people we support.

Drive's Quality Assurance and Health and Safety Committee is instrumental in driving continuous improvement and ensuring the principles of quality and safety remain embedded in everything we do. Our comprehensive policies, procedures and training ensure services deliver high-quality outcomes aligned with the needs and aspirations of the people we support actively promoting a positive culture of health and safety working balanced with positive risk-taking strategies that enable individuals to live full and valued lives.

Drive's Wellbeing Group is made up of staff from all areas of the organisation and provides information and support on a range of topics including self-care, menopause, and healthy eating. Trained Mental Health First Aiders provide regular up-dates on mental health initiatives. The group is now providing regular drop-in sessions for staff to be able to access help and support when they need it.

Learning and Development

During this year we have reviewed and updated our Induction Program expanding the range of courses provided to new employees to include Pressure Area Care and Mental Health.

Access to refresher training has been expanded with both face-to-face sessions and additional digital resources. Recent investment in new equipment will further enhance delegates digital learning and experience.

Phase one of our Management Development Program has been delivered to Team Managers and Team Leaders with a focus on skills in Human Resources. Training has included - Difficult Conversations, Investigations, Managing Probation Periods, Absence and Attendance, and Recruitment.

Specialist external training has been resourced and accessed through existing Social Care Workforce Development Partnerships and private training providers.

All members of the Business Planning Group have now completed Equality, Diversity, and Inclusion training with Tai Pawb.

Fundraising

Drive's fundraising activity is monitored by the Audit and Business Development Committee every quarter. Fundraising opportunities are explored in line with Drive's Business Plan to focus on development areas. During 2025 we had 3 live grant projects contributing £338,852 across the life of those grants. The majority of this is the People and Places Lottery fund for Digital Inclusion and Participation after Covid. The grants have contributed to the development of Community Hub Activities, Monthly Discos, Sensory Equipment and Training, Digital Training.

In December 2024, Drive was successful in securing a grant of £30,400 from the Wolfsen Foundation. This money will fund an electric Van for our ECO Specialist Autism Service. The funding will be received, and the van will be purchased in 2025/26, and the van will be purchased during 2025/26 and will enable individuals Drive support at ECO to continue to support the local community, participate in activities and promote Eco friendly initiatives.

Governance

Our Management Board, made up of skilled and experienced Trustees, meets every two months to oversee Drive's strategic direction and ensure legislative compliance. The Management Board is supported by a series of sub-committees, each meeting at least three times a year focusing on key areas.

This year, we streamlined our governance structure by combining the Quality Assurance and Health & Safety Committees. Our sub-committees are:

- Advisory Group of People We Support
- Audit and Business Development
- Digitalisation
- Quality Assurance and Health & Safety

We are committed to strong governance, continuous improvement, and ensuring the voices of the people we support are central to our work.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Financial review

Results

The total net surplus for the year ending 31 March 2025 is £313,928 (2024: £460,969). This figure includes contributions from both restricted and unrestricted funds. The 2024 surplus included a one-off income of £158,800 from the sale of a bungalow generously donated to Drive. When this exceptional item is excluded, the underlying year-on-year financial performance remains stable.

Drive maintains financial stability despite the challenging economic conditions which have prevailed in the past couple of years.

The net incoming surplus includes an actuarial loss on our defined benefit pension schemes of £66,000 (2024: £71,000).

The total surplus comprises Unrestricted and Restricted activities.

Unrestricted Activities

For the year ended 31 March 2025, the net incoming surplus on unrestricted funds is £313,928 (2024: £439,397). This surplus has increased the total unrestricted funds to £5,615,317 (2024: £5,305,944).

Restricted Activities

The restricted funds include the monies received for the provision of care in the local authority areas in which the charity works. The total incoming resources from these sources amounted to £20,729,421 (2024: £19,507,931). Expenditure from Restricted Reserves of £20,791,840 (2024: £19,486,359) resulted in net outflow of resources of £62,419 (2024: £21,572 inflow).

The incoming resources during the year were applied in furtherance of the charity's principal Objects. Core funding continued to be received from Local Authorities, and Health Boards with whom the charity has service contracts with. In addition, Drive received Housing Related Support Grants, external grant funding, and contributions from the people we support, primarily in the form of housing benefit and other personal contributions.

The principal area of expenditure continues to be staffing costs. Drive is committed to supporting our staff and is proud to have been paying Support Workers the Real Living Wage since 2022. We value our staff and share the Welsh Government's ambition for the sector to pay the Real Living Wage.

Furthermore, Drive incurred costs in relation to the accommodation provided to individuals supported by Drive. These costs include rent, housing association charges, and other housekeeping expenses, all of which are essential to maintaining a safe and supportive living environment.

Reserves

The total funds held by Drive on 31 March 2025 are £5,722,965 (2024: £5,409,037) and this represents the restricted and unrestricted reserves of the charity.

Restricted Reserves

Total Restricted funds held on 31 March 2025 are £40,674 (2024: £103,093).

These funds are subject to specific conditions imposed by donors or grant providers and must be used in accordance with those restrictions. The Trustees ensure that these funds are applied in line with the intended purposes.

Unrestricted Reserves

The level of unrestricted reserves at the balance sheet date was £5,682,291 (2024: £5,305,944). These funds are available to support the general operations of the charity and provide financial stability and flexibility to respond to emerging needs and opportunities.

Within the Unrestricted funds, the Trustees have designated £612,242 for specific future purposes, in line with Drive's Business Plan and strategic objectives. These Designated Reserves are intended to support planned initiatives and ensure the sustainability of Drive's operations. Notably, this includes an allocation of £250,000 earmarked for Progress and Innovation, £100,000 for redundancies and £158,800 as the funds from the sale of a bungalow which was gifted to Drive through a legacy. Further details regarding the movements and purposes of individual designated funds are provided in the notes to the financial statements.

Drive

Report of the Trustees for the Year Ended 31 March 2025

The level of available funds (free reserves) at the balance sheet date excluding these amounts set aside in Designated Reserves, investments made in fixed asset, and the defined benefit pension scheme amounted to £3,885,496 (2024: £3,321,089).

Free Reserves represent the portion of the Drive's total reserves that are readily available for general use. The Free Reserves are calculated by excluding restricted funds, designated reserves, the value of fixed assets, and the pension asset from total reserves. These reserves provide financial flexibility and are essential for ensuring the Drive's resilience and ability to respond to unforeseen challenges or opportunities.

The Trustees of Drive recognise the need to hold reserves so that the charity can continue its operations and to safeguard charity assets. The Trustees have recognised the need to maintain a level of free reserves on a risk-based approach. Drive's services are funded through commissioned contracts. The reserves are held to either enable Drive to continue to provide support services in the event of an unforeseen reduction in income from commissioners, or to fund redundancy and other cost reduction programmes in the event of the loss of a significant contract.

All charities are required to consider how much money they need to hold in reserves. The extent varies depending on the scale and nature of the charity's activities. The Trustees regularly review Drive's Reserves policy to make sure it is in in with Regulatory and contractual requirements.

The Trustees calculate the amount required to be held in target reserves based on the assessment of the risks affecting the income and expenditure of the charity on an annual basis. In assessing the amount of target reserves required, Trustees review the principal risks, unforeseen emergencies, future operating expenditure, uncertainty over future income, the business plan, and wider economic factors to estimate the required reserves.

Based on these calculations, the Trustees set a Free Reserves target for the year to 31 March 2025 of £2,823,707 (2024: £2,807,115). The actual free reserves of £3,885,496 have exceed this target.

Plans for Future Periods

Business Plan Priorities for 2025/26

As we move into 2025/26, Drive remains committed to delivering high-quality, person-centred support that empowers individuals to live full, meaningful lives.

With a continued focus on quality, digital transformation, workforce development, and financial resilience, we are well positioned to meet the future with confidence, compassion, and a clear sense of purpose.

People We Support Lead the Way

- Enhance accessibility, choice, and control for the people we support, with tailored, person-led experiences across all services, strengthening co-production.
- Develop new opportunities for individuals to participate in local events and projects, reinforcing inclusion and social connection.
- Build on ECO's success with increased community gardening, skill development, and environmental education, supported by the new electric van.

Long-Term Financial Stability and Resilience

- Maximise the impact of existing and new grant funding, including the £30,400 electric van grant from the Wolfson Foundation.
- Continue to review and monitor budgets and resources, ensuring effective financial planning aligned with strategic goals.
- Maintain and grow positive relationships with local authorities, supporting contract retention and service development.

Staff Deliver a Quality Service

- Expand learning and development opportunities, including a revised Induction programme and enhanced access to digital and face-to-face training.
- Roll out Phase Two of the Management Development programme, supporting leadership growth and development.
- Continue to embed wellbeing initiatives, Team Charters, and the recognition portal to steer staff engagement and retention.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

The Organisation is Well Led and Governed

- Continue to promote transparency and accountability through active trustee oversight and regular sub-committee engagement.
- Strengthen involvement of the Advisory Group of People We Support in strategic discussions and decision-making.
- Implement new Business Plan aims and objectives that have been co-produced with staff and people that we support.

Innovate to Enable Inclusive, Sustainable Communities

- Enhance community hubs and participation opportunities for all, including events, training, and access to virtual activities.
- Advance Drive's environmental commitments through greener transport, local projects, and pollution education.
- Increase digital inclusion through the continued delivery of learning and development opportunities and enhanced Management Information.
- Sustain the positive trend in reducing complaints and increasing compliments through open communication and responsive management.

Investment Powers

Under the Memorandum and Articles of Association the charity has the power to invest for the furtherance of the charity's principal activity. All investments comply with the Charity Commission guidelines.

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

Financial controls

The Management Board is responsible for the organisations' strategy and policy framework. It delegates the day-to-day management and implementation of that framework to the Chief Executive Officer, Rhian Jones, and other senior managers (the Senior Management Team).

There have been no material changes in policy during the year.

Risk Management and Internal Control

Drive has an internal control system which incorporates risk management and is designed to provide assurance that the overall mission and objectives are regularly and robustly monitored.

Drive has a Risk Monitoring Framework which comprises of the Risk and Assurance Framework, the Corporate Risk Register and the Risk Management Policy.

The Risk and Assurance Framework provides assurance systems for Corporate Governance activity for Drive. The Risk Register identifies areas of risk for the organisation and steps taken to mitigate against them. The Risk Management Policy describes the approach to managing risks and risk appetite.

The approach to risk management is approved by the Management Board. The Audit and Business Development Committee has delegated responsibility for Risk Management. The Senior Management Team is responsible for the day-to-day management and monitoring of Risk Management and preparing a Corporate Risk Register which is presented to the Audit and Business Development Committee quarterly and annually to the Management Board. The Corporate Risk Register is

In its broadest sense, responsibility for the ongoing management of risk rests with all staff in their respective area of operation.

Drive
Report of the Trustees
for the Year Ended 31 March 2025

Corporate Risk Themes

Risk Theme	Description
Financial Sustainability	Due to sector-wide funding pressures, fraud risks, competitive tendering, changes to Government policy and legislation.
Service Delivery and Reputation	Risks arising from innovation and new technologies.
Staff and Workforce Planning	Ongoing recruitment and retention issues in the sector, training and development of staff, and succession planning.
Compliance and Governance	Risks arising from health and safety, cyber security, data protection and management control systems.
Service Quality and Impact	Dilution of Drive's values/principles due to external pressures not aligned with the mission, and the challenge of maintaining competitiveness.

Disabled employees

The charity operates a policy of equal opportunities for employment which includes disabled employees. This policy gives full and fair consideration to applications for employment by the charity made by disabled persons, having regard to their particular aptitude and abilities, for continuing the employment of, and for arranging appropriate training for, employees of the charity who have become disabled persons during the periods when they were employed by the charity and otherwise, for the training, career development and promotion of disabled persons employed by the charity.

Structure, governance and management

Legal status

The organisation is a company limited by guarantee, registration number 2506147, and is governed by its Articles of Association. Drive is also registered with the Charity Commission, number 703002. The trustees are also directors of the charitable company.

Organisation

The organisation is managed by a voluntary Management Board whose role is to set the overall objectives for Drive and to ensure that the organisation is keeping within its legal and moral obligations. The Management Board holds the ultimate power and responsibility for Drive.

Appointment, induction, and training of new trustees

Board members are drawn from a wide background, bringing together professional, commercial, parent/carer and local experience. The Board are elected by the members at the annual general meeting. New Board members are given training by the Company Secretary. The Board meets on a regular basis through the year and there is an established sub-committee structure for delegated responsibility of different areas of the charity's operations.

Key management personnel

The Management Board sets the remuneration of key management personnel, as described in the notes to the financial statements. Key management personnel are defined as the charity's senior management team, which comprises of the Chief Executive, Director of Finance and Corporate Services and Director of Operations, People and Learning, together with its Trustees. Drive has a Total Reward Strategy, and the remuneration of key management personnel is part of that process. No formal benchmarks, parameters or criteria are used to generate automatic pay increases, and decisions for all staff are made to reflect the financial position of the organisation within the current economic climate. Trustees do not receive any remuneration for their role, although they are entitled to claim expenses.

Drive
**Report of the Trustees
for the Year Ended 31 March 2025**

Structure, governance and management

Governing document

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

Reference and administrative details

Registered Company number

02506147 (England and Wales)

Registered Charity number

703002

Registered office

Unit 8
Cefn Coed,
Parc Nantgarw
Treforest
Cardiff
CF15 7QQ

Trustees

Geoff Lake (Resigned 15.10.24)
Jean Gregson (Resigned 15.10.24)
Janet Sheldon (Resigned 15.10.24)
Karen Cherrett
Karmeno Gauci
Anthony Isingrini (Resigned 15.10.24)
Katrina Kurowski
Richard Troote
Beth Mahoney (Resigned 03.05.25)
Alysha Martin
Joanne Bolton
Katy James
Rhian Robinson
Paul Wyatt
Julia Godin (Appointed 23.07.24 / Resigned 26.11.24)

Company Secretary

R Jones

Solicitors

Geldards
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Bankers

Barclays
PO Box 52
Cardiff
CF1 4XR

Auditors

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Funds held as custodian trustee

The charity manages money on behalf of the people it supports. This service includes paying expenditure on their behalf; detailed records are kept ensuring that the charity can identify amounts owed to/by each individual.

Drive

**Report of the Trustees
for the Year Ended 31 March 2025**

Statement of trustees' responsibilities

The trustees (who are also the directors of Drive for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

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

Auditors

The auditors, Menzies LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15.10.2025 and signed on the board's behalf by:



Rhian Jones
R Jones - Secretary

Report of the Independent Auditors to the Members of Drive

Opinion

We have audited the financial statements of Drive (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Drive

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the charity. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified;
- Assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Date: 17th October 2025

Drive

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Charitable activities	3				
Charitable activities		4,291,432	20,729,421	25,020,853	23,872,496
Investment income	2	143,797	-	143,797	144,196
Other income		-	-	-	158,800
Total		<u>4,435,229</u>	<u>20,729,421</u>	<u>25,164,650</u>	<u>24,175,492</u>
Expenditure on					
Charitable activities	4				
Charitable activities		3,992,882	20,791,840	24,784,722	23,595,218
Other		-	-	-	48,305
Total		<u>3,992,882</u>	<u>20,791,840</u>	<u>24,784,722</u>	<u>23,643,523</u>
NET INCOME/(EXPENDITURE)		442,347	(62,419)	379,928	531,969
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		(66,000)	-	(66,000)	(71,000)
Net movement in funds		376,347	(62,419)	313,928	460,969
Reconciliation of funds					
Total funds brought forward		5,305,944	103,093	5,409,037	4,948,068
Total funds carried forward		<u>5,682,291</u>	<u>40,674</u>	<u>5,722,965</u>	<u>5,409,037</u>

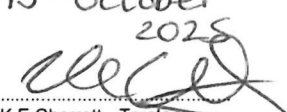
The notes form part of these financial statements

Drive

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	9	977,151	25,674	1,002,825	1,032,373
Investments	10	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		977,152	25,674	1,002,826	1,032,374
Current assets					
Debtors	11	2,821,696	-	2,821,696	2,547,783
Cash at bank and in hand		<u>3,839,973</u>	<u>15,000</u>	<u>3,854,973</u>	<u>3,372,631</u>
		6,661,669	15,000	6,676,669	5,920,414
Creditors					
Amounts falling due within one year	12	<u>(2,009,374)</u>	<u>-</u>	<u>(2,009,374)</u>	<u>(1,668,368)</u>
Net current assets		<u>4,652,295</u>	<u>15,000</u>	<u>4,667,295</u>	<u>4,252,046</u>
Total assets less current liabilities		5,629,447	40,674	5,670,121	5,284,420
Creditors					
Amounts falling due after more than one year	13	(67,156)	-	(67,156)	(75,383)
Pension asset	17	<u>120,000</u>	<u>-</u>	<u>120,000</u>	<u>200,000</u>
NET ASSETS		<u>5,682,291</u>	<u>40,674</u>	<u>5,722,965</u>	<u>5,409,037</u>
Funds	16				
Unrestricted funds				5,682,291	5,305,944
Restricted funds				<u>40,674</u>	<u>103,093</u>
Total funds				<u>5,722,965</u>	<u>5,409,037</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2025 and were signed on its behalf by:


K E Cherrett - Trustee

The notes form part of these financial statements

Drive
Cash Flow Statement
for the Year Ended 31 March 2025

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations 1	<u>359,956</u>	<u>(212,190)</u>
Net cash provided by/(used in) operating activities	<u>359,956</u>	<u>(212,190)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,923)	(23,088)
Sale of intangible fixed assets	-	48,305
Sale of tangible fixed assets	-	110,495
Interest received	<u>143,797</u>	<u>144,196</u>
Net cash provided by investing activities	<u>132,874</u>	<u>279,908</u>
Cash flows from financing activities		
Loan repayments in year	<u>(10,488)</u>	<u>(12,416)</u>
Net cash used in financing activities	<u>(10,488)</u>	<u>(12,416)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	482,342	55,302
Cash and cash equivalents at the beginning of the reporting period	<u>3,372,631</u>	<u>3,317,329</u>
Cash and cash equivalents at the end of the reporting period	<u><u>3,854,973</u></u>	<u><u>3,372,631</u></u>

The notes form part of these financial statements

Drive

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2025**

1. Reconciliation of net income to net cash flow from operating activities			
	2025	2024	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	379,928	531,969	
Adjustments for:			
Depreciation charges	40,472	53,031	
Profit on disposal of fixed assets	-	(110,495)	
Interest received	(143,797)	(144,196)	
Increase in debtors	(273,913)	(422,517)	
Increase/(decrease) in creditors	343,267	(131,982)	
Difference between pension charge and cash contributions	<u>13,999</u>	<u>12,000</u>	
Net cash provided by/(used in) operations	<u>359,956</u>	<u>(212,190)</u>	
2. Analysis of changes in net funds			
	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>3,372,631</u>	<u>482,342</u>	<u>3,854,973</u>
	<u>3,372,631</u>	<u>482,342</u>	<u>3,854,973</u>
Debt			
Debts falling due within 1 year	(15,065)	2,261	(12,804)
Debts falling due after 1 year	<u>(75,383)</u>	<u>8,227</u>	<u>(67,156)</u>
	<u>(90,448)</u>	<u>10,488</u>	<u>(79,960)</u>
Total	<u>3,282,183</u>	<u>492,830</u>	<u>3,775,013</u>

The notes form part of these financial statements

Drive

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Accounting policies

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Housing benefit claimed on behalf of all service users is accounted for on a receivable basis.

Grants of a revenue nature are credited direct to the revenue account in the period to which they relate. A provision for estimated grant clawback has been made in the financial statements where there is an indication a clawback will be made.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost.

All tangible fixed assets (other than the horticultural building which is held at valuation - open market value) are included at cost.

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

Freehold interest in land and building:	2% on cost
Fixtures, fittings and equipment:	15% on cost
Motor vehicles:	25% on cost
Horticultural building:	2.5% on cost

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Retirement benefits

The charity operates three types of pension schemes being defined contribution, auto enrolment pension and defined benefit, depending on Terms and Conditions of employees. Contributions are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Drive

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. Accounting policies - continued

Retirement benefits

The defined contribution scheme is a stakeholder pension. For employees that started before July 2014 employer contributions are made on behalf of employees at a rate of 6% of employee's basic salary. The amount paid and accrued relating to employees basic pay during the financial year are charged to the Statement of Financial Activities. These contributions are invested separately from the assets of the charity.

From July 2014 the charity operated an auto enrolment pension scheme for new employees and to supplement the defined contribution scheme to comply with the Pension Act 2014.

The charity has also entered into a defined benefit pension scheme in respect of employees that transferred under TUPE from Monmouthshire County Borough Council in 2008. The charity has paid amounts as defined under the admission agreement between Torfaen County Borough Council and Monmouthshire County Borough Council under The Local Government Pension Scheme (Benefit, Membership and Contributions) Regulations 2007, and The Local Government Pension Scheme (Administration) Regulations 2008.

Following negotiations, the charity has agreed and signed an admission agreement with Rhondda Cynon Taff Council pension fund following a TUPE transfer of staff in January 2016 from Merthyr County Borough Council. In 2022 the charity were advised by Rhondda Cynon Taff Pension Fund that under FRS 102 it was now able to value the scheme's assets and liabilities relating to the charity. The relevant disclosures have been provided in the notes to these Financial Statements.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2. Investment income

	2025	2024
	£	£
Deposit account interest	<u>143,797</u>	<u>144,196</u>

Drive

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

3. Income from charitable activities

		2025 £	2024 £
	Activity		
ILF and targeted support	Charitable activities	1,048,789	1,276,008
Health and Local Authority	Charitable activities	20,702,077	19,380,219
Rent and service charges	Charitable activities	2,802,320	2,839,532
Housing Related Support			
Grant	Charitable activities	108,898	127,712
Other income	Charitable activities	358,769	249,025
		<u>25,020,853</u>	<u>23,872,496</u>

4. Charitable activities costs

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>23,721,501</u>	<u>1,063,221</u>	<u>24,784,722</u>

5. Support costs

	Finance £	Other £	Governance costs £	Totals £
Charitable activities	<u>30,857</u>	<u>930,258</u>	<u>102,106</u>	<u>1,063,221</u>

6. Net income/(expenditure)

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

	2025	2024
Auditors' remuneration	16,200	26,200
Auditors' remuneration for non audit work	1,680	2,000
Depreciation - owned assets	40,471	40,316
Profit on disposal of tangible fixed assets	-	(158,800)
Amortisation	-	12,715
Loss on disposal of intangible fixed assets	<u>-</u>	<u>48,305</u>

7. Trustees' remuneration and benefits

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Drive

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8. Staff costs

	2025	2024
	£	£
Wages and salaries	18,996,164	18,088,240
Social security costs	1,656,414	1,526,588
Other pension costs	627,337	574,136
	<u>21,279,915</u>	<u>20,188,964</u>

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

	2025	2024
	708	701
Care and administration staff	<u>708</u>	<u>701</u>

The number of employees whose employee benefits (including employer national insurance but excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
	<u>3</u>	<u>3</u>

During the year the charity paid key management benefits totalling £303,688 (2024: £273,828). Key management are considered to be 3 individuals who directly impact upon the strategic direction of the charity.

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 April 2024	1,441,307	58,537	505,582	2,005,426
Additions	-	-	10,923	10,923
Disposals	<u>-</u>	<u>(18,000)</u>	<u>-</u>	<u>(18,000)</u>
At 31 March 2025	<u>1,441,307</u>	<u>40,537</u>	<u>516,505</u>	<u>1,998,349</u>
Depreciation				
At 1 April 2024	467,096	58,537	447,420	973,053
Charge for year	24,765	-	15,706	40,471
Eliminated on disposal	<u>-</u>	<u>(18,000)</u>	<u>-</u>	<u>(18,000)</u>
At 31 March 2025	<u>491,861</u>	<u>40,537</u>	<u>463,126</u>	<u>995,524</u>
Net book value				
At 31 March 2025	<u>949,446</u>	<u>-</u>	<u>53,379</u>	<u>1,002,825</u>
At 31 March 2024	<u>974,211</u>	<u>-</u>	<u>58,162</u>	<u>1,032,373</u>

Included in cost or valuation of land and buildings is freehold land of £197,988 (2024 - £197,988) which is not depreciated.

Drive

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. Fixed asset investments

	Shares in group undertaking £
Market value	
At 1 April 2024 and 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Drive Enterprises (Mentrau Drive) Ltd

Registered office: Unit 8 Cefn Coed, Parc Nantgarw, Treforest, Rhondda Cynon Taf, CF15 7QQ

Nature of business: Dormant

Class of share:	% holding		
Ordinary	100	31.3.25	31.3.24
		£	£
Aggregate capital and reserves		564	564

11. Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	2,577,921	2,454,057
Other debtors	68,072	27,078
Prepayments and accrued income	<u>175,703</u>	<u>66,648</u>
	<u>2,821,696</u>	<u>2,547,783</u>

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts (see note 14)	12,804	15,065
Trade creditors	421,534	465,427
Social security and other taxes	367,919	198
Other creditors	576,036	459,475
Accruals and deferred income	<u>631,081</u>	<u>728,203</u>
	<u>2,009,374</u>	<u>1,668,368</u>

Drive

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans (see note 14)	<u>67,156</u>	<u>75,383</u>

14. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>12,804</u>	<u>15,065</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>13,508</u>	<u>12,804</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>53,648</u>	<u>62,579</u>

The loan relates to a mortgage covering the offices at Parc Nantgarw, the term of which totals 25 years. The loan is secured on the property to which it relates.

Mortgage interest is charged at 1% above the prevailing bank's base rate.

15. Leasing agreements

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

	2025	2024
	£	£
Within one year	10,347	30,699
Between one and five years	<u>20,031</u>	<u>32,136</u>
	<u>30,378</u>	<u>62,835</u>

Drive

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. Movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	4,525,716	456,932	4,982,648
Designated - Tenant Welfare and Move On	46,033	-	46,033
Designated - Donation of the Bungalow Reserve	158,800	-	158,800
Designated - House Reserves	167,538	(77,459)	90,079
Designated - Redundancy Reserve	100,000	-	100,000
Designated - Health & Wellbeing Reserve	11,000	-	11,000
Designated - Planned Maintenance	39,912	-	39,912
Designated - Merthyr Connect Reserve	5,019	(3,326)	1,693
Designated - Garden Maintenance STC	1,000	-	1,000
Designated - AFC Reserve	926	-	926
Designated - Progress and Innovation	250,000	200	250,200
	5,305,944	376,347	5,682,291
Restricted funds			
Building Fund	21,178	(1,707)	19,471
Thomas Bailey Trust Fund	6,569	(366)	6,203
The Horticultural Fund	15,000	-	15,000
The National Lottery Community Fund - People & Places	45,371	(45,371)	-
Neath - NPT CVS Third Sector Growth Fund	14,975	(14,975)	-
	103,093	(62,419)	40,674
TOTAL FUNDS	5,409,037	313,928	5,722,965

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,311,900	(3,788,968)	(66,000)	456,932
Designated - House Reserves	41,575	(119,034)	-	(77,459)
Designated - Merthyr Connect Reserve	81,554	(84,880)	-	(3,326)
Designated - Progress and Innovation	200	-	-	200
	4,435,229	(3,992,882)	(66,000)	376,347
Restricted funds				
Building Fund	-	(1,707)	-	(1,707)
Thomas Bailey Trust Fund	-	(366)	-	(366)
Local Authority Funding	20,660,608	(20,660,608)	-	-
The National Lottery Community Fund - People & Places	53,838	(99,209)	-	(45,371)
Neath - NPT CVS Third Sector Growth Fund	14,975	(29,950)	-	(14,975)
	20,729,421	(20,791,840)	-	(62,419)
TOTAL FUNDS	25,164,650	(24,784,722)	(66,000)	313,928

Drive

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	3,981,890	280,597	(19,771)	4,242,716
Designated - Tenant Welfare and Move On	46,033	-	-	46,033
Designated - Donation of the Bungalow Reserve	-	158,800	-	158,800
Designated - House Reserves	167,538	-	-	167,538
Designated - Redundancy Reserve	100,000	-	-	100,000
Designated - Health & Wellbeing Reserve	11,000	-	-	11,000
Designated - Planned Maintenance	39,912	-	-	39,912
Designated - Merthyr Connect Reserve	5,019	-	-	5,019
Designated - Garden Maintenance STC	1,000	-	-	1,000
Designated - AFC Reserve	926	-	-	926
Designated - Progress and Innovation Pension Reserve	230,229	-	19,771	250,000
	<u>283,000</u>	<u>-</u>	<u>-</u>	<u>283,000</u>
	4,866,547	439,397	-	5,305,944
Restricted funds				
Building Fund	22,885	(1,707)	-	21,178
Thomas Bailey Trust Fund	6,936	(367)	-	6,569
The Horticultural Fund	15,000	-	-	15,000
First Choice Grant - Neath Connect	500	(500)	-	-
Moondance Reserve Eco	14,000	(14,000)	-	-
The National Lottery Community Fund - People & Places	22,200	23,171	-	45,371
Neath - NPT CVS Third Sector Growth Fund	-	14,975	-	14,975
	<u>81,521</u>	<u>21,572</u>	<u>-</u>	<u>103,093</u>
TOTAL FUNDS	<u>4,948,068</u>	<u>460,969</u>	<u>-</u>	<u>5,409,037</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,396,674	(4,045,077)	(71,000)	280,597
Designated - Donation of the Bungalow Reserve	158,800	-	-	158,800
Designated - House Reserves	<u>112,087</u>	<u>(112,087)</u>	<u>-</u>	<u>-</u>
	4,667,561	(4,157,164)	(71,000)	439,397
Restricted funds				
Building Fund	-	(1,707)	-	(1,707)
Thomas Bailey Trust Fund	-	(367)	-	(367)
Local Authority Funding	19,395,567	(19,395,567)	-	-
First Choice Grant - Neath Connect	-	(500)	-	(500)
Moondance Reserve Eco	-	(14,000)	-	(14,000)
The National Lottery Community Fund - People & Places	97,389	(74,218)	-	23,171
Neath - NPT CVS Third Sector Growth Fund	<u>14,975</u>	<u>-</u>	<u>-</u>	<u>14,975</u>
	<u>19,507,931</u>	<u>(19,486,359)</u>	<u>-</u>	<u>21,572</u>
TOTAL FUNDS	<u>24,175,492</u>	<u>(23,643,523)</u>	<u>(71,000)</u>	<u>460,969</u>

Drive

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

16. Movement in funds - continued

Restricted funds

Building Fund has been set up to meet the costs of the horticultural project.

Thomas Bailey Trust Fund was received as a contribution towards a new building at the horticultural project. The building has been capitalised and the fund will be charged with the depreciation.

The Horticultural Fund is in respect to a donation from a charitable entity, which has been used to purchase land for the horticultural project. The land has been capitalised.

The First Choice Fund was received for a Neath disco start up.

The Moondance Fund is to meet capital costs for an accessible outbuilding that will provide additional space to increase participation numbers and activities at the Eco Autism Specialist Project.

The National Lottery Community Fund - People and Places, awarded £278,002 over 3 years to support accessibility and development of digital skills and knowledge.

Neath - NPT CVS Third Sector Growth Fund Drive was awarded funding from the Neath Port Talbot Shared Prosperity Fund to purchase sensory equipment to enable Drive to run sensory activities for the people we support in the local area.

Designated Funds

Tenant Welfare Reserve and Move On Reserve has been set up to assist service users to move on to more suitable/independent accommodation, and to enable the trustees to respond to a tenant's needs outside the constraints of the budget.

House Reserve has been established to meet costs of replacing, updating and maintaining household items on a cyclical basis.

Redundancy Reserve has been established to meet any liability that may arise from restructuring services.

Health & Wellbeing Reserve has been established to benefit the health and wellbeing of staff in line with the business plan.

Planned Maintenance Reserve has been established to meet the cost of future planned large scale maintenance, above and beyond that carried out as part of the annual programme, being the charity's liability to maintain its property in accordance with planned programme of works.

Merthyr Connect Reserve has been established to create a hub for supported people where they can meet together and participate in a range of social activities.

Garden Maintenance Reserve has been established to meet future garden maintenance, being the charity's liability in accordance with programme of works.

Aberdare Friendly Club Reserve has been established to create a hub for supported people where they can meet together and participate in a range of social activities.

Progress and Innovation Reserve has been established to fund investment in developing and improving Drive's services, brand and digital capabilities.

Donation of the Bungalow Reserve Drive was generously gifted a bungalow in the previous year through the Will of a supporter of the work and support that Drive provides. The bungalow was sold during the year and the funds have been designated to be set aside for future projects.

Drive

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

17. Employee benefit obligations

The charity operates a defined contribution pension scheme, along with a defined benefit pension scheme for 13 staff that have TUPE rights to a defined benefit scheme. The pension costs charged for the period in relation to both schemes amounted to £627,337 (2024: £537,245).

At the year end, £97,499 (2024: £615) is held in creditors pending debit by the pension companies.

18. Related party disclosures

Joanne Way, who is the Director of Finance and Corporate Services, is also a director of Cefn Coed Management Limited. Katy James, who is a trustee of Drive is also a director of Cefn Coed Management Limited since 8 January 2025. During the year, Drive paid management fees totalling £1,239 (2024: £985) to Cefn Coed Management Limited. At the year end, the charity owed the company £nil (2024: £nil).

19. Members liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the even of liquidation.

20. Defined benefit schemes

The company participates in the Rhondda Cynon Taff County Borough Council Pension Fund, a local government pension scheme which is a defined benefit scheme based on final pensionable salary.

Valuation

Movement in the fair value of plan assets:

Key assumptions

	2025 %	2024 %
Discount rate	5.8	4.8
Expected rate of increase of pensions in payment	2.5	2.6
Expected rate of salary increases	3.75	3.85
CPI Inflation	2.5	2.6
Pension accounts revaluation rate	2.5	2.6

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	20.9	21.0
- Females	<u>23.7</u>	<u>23.8</u>
Retiring in 20 years		
- Males	21.8	22.3
- Females	<u>24.8</u>	<u>25.2</u>

Amounts recognised in the profit and loss account:

	2025 £	2024 £
Current service cost	24,000	31,000
Net interest on defined benefit liability (asset)	(27,000)	(19,000)
Interest on unrecognised asset	17,000	-

Drive

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. Defined benefit schemes - continued

Total Costs	<u>14,000</u>	<u>12,000</u>
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Amounts taken to other comprehensive income:

	2025 £	2024 £
Actual return on scheme assets	(74,000)	(196,000)
Less: calculated interest element	<u>91,000</u>	<u>82,000</u>
Return on scheme assets excluding interest income	17,000	(114,000)
Actuarial changes related to obligations	(177,000)	(47,000)
Effects of changes in the amount of surplus that is not recoverable	<u>226,000</u>	<u>232,000</u>
Total costs/(income)	<u>66,000</u>	<u>71,000</u>

The amounts included within the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2025 £	2024 £
Present value of defined benefit obligations	1,160,000	1,378,000
Fair value of plan assets	<u>(1,879,000)</u>	<u>(1,934,000)</u>
Surplus in scheme	(719,000)	(556,000)
Restriction on scheme assets	<u>599,000</u>	<u>356,000</u>
Total asset recognised	<u>(120,000)</u>	<u>(200,000)</u>

Movement in the present value of defined benefit obligations:

	2025 £
Liabilities at 1 April 2024	1,378,000
Current service cost	24,000
Benefits paid	(78,000)
Contributions from scheme members	6,000
Actuarial gains and losses	(234,000)
Interest cost	<u>64,000</u>
As at March 2025	<u>1,160,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

Movement in the fair value of plan assets:

	2025 £
Fair value of assets at 1 April 2024	1,934,000
Interest income	91,000
Return on plan assets (excluding amounts included in net interest)	<u>(74,000)</u>

Drive

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. Defined benefit schemes - continued

Benefits paid	(78,000)
Contributions paid by scheme members	<u>6,000</u>
At 31 March 2025	<u>1,879,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2025 £	2024 £
Equity instruments	1,223,000	1,237,000
Debt instruments	481,000	538,000
Property	115,000	126,000
Cash	9,000	8,000
Other	<u>51,000</u>	<u>25,000</u>
	<u>1,879,000</u>	<u>1,934,000</u>