

COMPANY REGISTRATION NUMBER: 2509188
CHARITY REGISTRATION NUMBER: 703074

Huggard
Company Limited by Guarantee
Financial Statements
For the year ended
31 March 2025

CARSTON ETL
Chartered Accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Huggard
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

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

Reference and administrative details

Registered charity name	Huggard
Charity registration number	703074
Company registration number	2509188
Principal office and registered office	Huggard Buildings Hansen Street off Tresillian Terrace Butetown Cardiff Wales CF10 5DW

The trustees

Mrs A R Matthewson (Chair)
Mr K Haines (Vice Chair)
Mr S Thomas
Mr D Shadbolt (Treasurer)
Mr D Williams
Ms J C Hill
Ms J P Lewis
Mr W J Harris

Senior Management

Adam Rees – Chief Executive
Darryn Thomas – Head of
Trauma Informed Pathways
Sarah Liney – Head of Finance
and Facilities

Auditor

Carston ETL
Chartered Accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Bankers

HSBC
56 Queen Street
Cardiff
CF10 2PX

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OBJECTIVES AND ACTIVITIES

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the Charity Commission's guidance on public benefit.

The charity's principal objectives are:

- The relief of poverty and its effects on homeless people.
- The provision of support services for homeless and vulnerable people.

Huggard seeks to tackle homelessness and improve individual wellbeing, for people who feel excluded and unable to access other services, to help people overcome the problems that can force them to sleep rough on our streets. It's proposed that is updated to reflect the current objectives of the organisation

Our Purpose

Working with and for people to end their homelessness.

Our Vision

We provide emergency housing and critical support to those in crisis, and work with these people to ensure they have access to long term secure housing and opportunities to lead a happy, fulfilled life.

Our Missions

Emergency support. Working with people in housing and health crisis to ensure they get immediate, safe, critical and effective support 24 hours a day 365 days of the year.

Sustainable Long-term solutions. Working with our clients to empower them to address the causes and consequences of their homelessness - building skills, confidence and positive networks to sustain a life away from the streets.

Community. Build a community at Huggard, where our clients and volunteers are involved in the development, delivery and review of our services and are active, responsible citizens in our Cardiff Community.

Our Services

In 24/25 we delivered and developed our services to meet these objectives

Our focus on supporting clients when they are in crisis

Emergency accommodation

- We provide access to emergency accommodation through Cardiff councils single persons pathway.
- We have developed an out-of-hour referral programme through Cardiff council out of hours line and police. This ensures we are using voids to ensure those requiring emergency housing can access this accommodation over night and receive support during the night and the following day.
- We supported the council cold weather provision up to 60 extra places of accommodation.

We look to operate as an assessment centre with rapid assessment around housing, health and other support needs of those placed in emergency accommodation.

We have 25 Pods, 4 emergency rooms and 6 beds on bed space- Emergency bed space expands to 21 during SWEP. This includes 10 female only rooms in a female only secure space.

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Emergency Day Services

Huggard Centre provides food and support every day of the week, 365 days a year. Free Breakfast and subsidised lunch cooked by clients for clients, access to nurses/GPs through Cavhis, Harm reduction Hub, laundry, clothing - support in a crisis and offering a safety net for individuals and the city/region.

Longer term accommodation and support - breaking the cycle of homelessness

- We have 47 self- contained rooms across both hostels.
- 19 beds in supported accommodation in the community across 4 houses that Huggard owns allowing us to move those on who can live more independently.
- Development of move-on life skills programme.
- Access to kitchens and communal space.
- Development of IT suites in both hostels.

Preparation for greater independence and ending of people's homelessness. This is supported by activities in the centre and partners.

- Development of a food training programme - including qualifications, working across the kitchen and café.
- Support with substance use and treatment
- Criminal Justice and Prison
- Immigration rights

Our Practice

We operate a **no wrong door approach** to our services. We ensure clients get to the right place and get the right opportunities whether in crisis or further along their journey.

We work to a **trauma informed approach** to our work, understanding that people have suffered significant trauma and we understand their behaviour and support with this insight.

We follow a **restorative justice model** of dealing with sanctions and warnings and ensure we include clients in discussions around access to services.

We are a PIE service ensuring we have a **psychologically informed environment** work place with safety, security, cleanliness being paramount.

We have a **client involvement programme** and approach that puts clients at the heart of our service in its development, delivery and review.

Everyone has a plan and we work to delivering progressive outcomes for clients who come to our service.

We have done significant work over the past year in ensuring that we have renewed focus on clients having meaningful outcomes.

At Huggard, we strive to ensure that every individual who accesses our services has a clear and

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purposeful support plan. Whether they are staying in our accommodation or engaging through the Huggard Centre, we are committed to providing more than just a temporary solution. By systematically assessing needs, co-producing tailored support plans, and monitoring progress over time, we empower individuals to take meaningful steps towards stability, wellbeing, and independence.



The trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Huggard's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Huggard sets an annual work plan, reviewed by the trustees, which sets out its goals and achievements over the year. During 2024/25 Huggard's achievements are in line with the work plan set for the year.

Huggard's main achievements in 2024/25 in the following areas:

The Huggard Centre

The Huggard centre is our day service provision providing 7 days a week provision to rough sleepers, those broadly homeless and those living in our services.

We provide emergency crisis services every day with initial assessment, onward referral to housing, health, a clothing store which is free, a free laundry facility, access to the Nurse Practitioner and GP 5 days a week, housing and benefit advice as well as access to our User Development Programme, an outdoor gym, volunteer programme and our advocacy team who support clients with complex housing, immigration and financial matters.

We have a food programme that provides training for clients as well as delivering a free breakfast and subsidised lunch 7 days a week.

We have continued to focus our work with those who were sleeping rough and those in emergency accommodation on site who had no access to daytime provision. Over the year we have seen an average of 80 attendees each day.

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HUGGARD CENTRE	
Individual Visits	25,450
Unique Visits - Individuals	1,119
Male	82%
Female	17%
Other	1%
Breakfast served	>65,000
Lunch Served	>56,000
Rough Sleepers Referred to Accommodation	607

Long term solutions - breaking the cycle of homelessness

While we pride ourselves on our ability to provide rapid, emergency interventions, we continue to be invested in working out how we can support clients to develop long-term solutions.

We are the stepping off point for many into a life away from homelessness. This includes several key areas of focus

- Long term secure accommodation – provided by Huggard and others
- Skills and Training - Key Life Skills
- Management of Chronic Illness and Chronic Mental Ill Health
- Reduction of Drug and Alcohol use.
- Volunteering and working within the service
- Financial stability
- Employment

Below details some of the numbers associated with this work

Interventions Support	
Client Presentations (Support Sessions)	2,225
Successful Benefit applications	712
Tenancies Saved or Enabled	136
Health Services Clients supported with long term treatment	345

Skills and Training	
Skills and Training events	4690
Individuals completing skills sessions	352

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We encourage all our clients to participate in the delivery of our services - working in the kitchen, cleaning, maintenance, peer support - as well as having volunteers working from across our Huggard community.

We have **448** individual volunteers across the 12 months.

The Huggard Hostel and Ty Tresillian Hostel

Huggard operates two complete need hostels providing both emergency and out of hours accommodation as well as self-contained rooms.

Emergency accommodation.

We have 25 Pods, 4 emergency rooms and 6 beds on bed space

Emergency bed space expands to 21 during SWEP. This includes 10 female only rooms in a female only secure space.

Accommodation is rapid access and people are provided with rapid assessments and access to services required to stabilise and secure more secure accommodation. This is coordinated by our Emergency bed coordinator.

We work closely with Cardiff Council to support its mission to serve individuals facing homelessness, offering a safe space and essential support during times of crisis. This facility serves as a vital step toward stability and ensures that everyone has a place to rest as they begin their journey toward more permanent housing.

Accommodation Project	Accommodated during period
Huggard Hostel Emergency Accommodation	317
Ty Tresillian Emergency Accommodation	501

Self-contained accommodation. We have 47 self-contained rooms across both hostels.

Each resident in a room is paired with a skilled key worker who leads their case management, creating tailored support plans that outline clear goals and steps forward. These key workers help residents identify and overcome challenges, paving the way toward more suitable long-term housing solutions and a sustainable path out of homelessness.

The Huggard hostel's outdoor spaces, including a garden and allotment, offer therapeutic activities and opportunities.

and opportunities:

Ty Huggard								
Hostel Rooms			20					
Emergency Beds			2					
Pods			17					
Ty Huggard Room (HSG Figures) 2024-2025								
Number supported			Total	37	Male	29	Female	8
Age range			25 – 54				100%	
Void Days			85 days					
Length of Stay								

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Up to 3 months	9	24.3%
3 – 6 months	4	10.5%
6 – 12 months	9	24.5%
12 – 18 months	5	13.5%
Over 18 months	10	27%
Move on		
Council Tenancy	0	
Other Frontline provider	3	
Private Rental	1	
Secondary Provider (e.g. Huggard houses)	2	
Residential Care	2	
Other; Prison, deceased etc	8	
Age		
16 – 24	1	
25 – 54	34	
55 – 64	5	
65 +	1	

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Ty Tresillian Hostel						
Hostel Rooms	24					
Emergency Beds	5					
Pods	13					
Porta Cabins	3					
Ty Tresillian Hostel Room (HSG Figures) 2024-2025						
Number supported	Total	41	Male	31	Female	10
Age range	25 – 54 years		98%	65 + years		2%
Void Days	551 days					
Length of Stay						
Up to 3 months	9			22%		
3 – 6 months	6			14.6%		
6 – 12 months	8			19.5%		
12 – 18 months	6			14.6%		
Over 18 months	12			29.3%		
Move on						
Council Tenancy	1					
Other Frontline provider	4					
Private Rental	1					
Secondary Provider (e.g. Huggard houses)	1					
Residential Care	0					
Other; Prison, deceased etc	14					
Age						
16 – 24	4					

25 – 54	42
55 – 64	9
65 +	1

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Supported Houses and Low Support Housing

Huggard operated its owned accommodation across 4 sites with 15 beds. These are small HMOs for those who are ready to live in the community.

The accommodation provides much needed second stage move on accommodation where service users can stay for longer periods and begin the process of reintegration into communities. Tenants have a support worker who aids this process of reintegration and helps facilitate a move on into fully independent living.

Community - a safe, friendly, active, positive place for everyone to live and work.

In 24/25 Huggard has provided more services within the community in which we live. This has become a focus of the organisation to ensure we are good neighbours and well thought of and our clients and staff are acting as responsible citizens.

We have security on site and operate a patrol in the local area ensuring we address anti-social behaviour. We do community litter picks and work in the community on projects and belong to Cardiff's community cohesion programme.

We work with Keep Wales tidy to green the site and participate in their activities in the community. We work in Bute town with police as part of the Bute town Clear Hold Build initiative. We work with Police, Wardens and business and the Business Improvement District- For Cardiff to ensure the site and surroundings are psychologically informed environments and everyone feels safe in the area.

Bond Board

This did not operate in 2024/25 and was wound up as a service with no funding forthcoming from Cardiff Council.

Café H

Huggard's social enterprise coffee shop at the front of Huggard Buildings was closed for re-modelling and to review the model for opening again in 25/26.

Clients Deaths

We sadly had 5 deaths within our service in 24/25. Every death has a profound effect on the service and impacts, staff and clients and volunteers. We are developing a memorial garden in 25/26 to commemorate those who have died while homeless in the city.

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Sustainable Development

Huggard has reviewed its energy use in partnership with Cardiff council and Arup and we will be exploring more effective use of renewables as well as linking to Cardiff heat exchange in 25/26. Huggard continues to enjoy a positive relationship with Fairshare Cymru in utilising food waste in cooking and providing food to homeless people across the city.

FINANCIAL REVIEW

The trustees have undertaken a financial review of the organisation identifying and addressing risks that face the organisation. This has looked at dependency on income sources, budgetary control, financial reporting, the reserves and investment policies, contract and grant risk, pension commitments together with the risk of error or fraud.

Review of the financial position at the end of the accounting period

Total income during the year was £3,214,031 (2024: £3,651,194), this includes funding of £706,365 (2024: £884,372) from Cardiff County Council Supporting People Grant.

Total expenditure amounted to £3,247,241 (2024: £3,732,111), depreciation charges of £216,161 is included within this figure.

Gains and losses on investment assets consists of realised and unrealised gains and losses. A loss was made this year of £5,864 (2024 gain: £55,717), this is mainly due to the movement in the markets at the year end

Overall a loss of £39,074 (2024: £25,200) was made during the year, detailed breakdown of the income and expenditure forms part of the notes to the accounts

Principle Funding Sources

Huggard has a number of main funding streams currently active. Housing Support Grant that is currently administered by Cardiff Council makes up 22% of the organisation's income. Housing benefit paid to Huggard on behalf of the residents makes up a further 41% of income with the majority of the remainder coming from a number of grants including the Welsh Assembly Government, Cardiff County Council, and the Moondance and the Waterloo Foundation. Huggard is also very well supported by a number of local businesses and local church networks who work very hard on our behalf, members of the local community and volunteers also provide us with significant support.

Summary of reserves

At the year end unrestricted reserves were £3,044,794 (2024: £3,034,362), of which designated tangible fixed asset reserve amounted to £2,467,353 (2024: £2,662,310) resulting in general funds of £577,441 (2024: £372,052). Restricted reserves amounted to £357,801 (2024: £397,455) and endowment reserve fund was £230,670 (2024: £240,523). The level of free reserves available was £619,878 (2024: £500,668), however this figure does not include investments of £709,778 which can be cashed in if required and Hafod long term loan of £752,215.

Reserves Policy

The trustees have established a policy which sets out that cash reserves should be at a level equal to the costs of continuation of the charity for the period of 6 months. The Management committee have agreed that should funding suddenly cease, this level of reserves would provide an opportunity to implement contingency plans to enable to continued and sustainable operation of the charity if possible. In addition, the organisation has undertaken a thorough financial risk review and looked at contingency plans in relation to any possible changes in funding. The reserves policy enables the organisation to enter a planned restructuring programme to enable a financially sustainable

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continuation of the charity, where possible, in the event of any foreseeable funding changes.

Investment Policy

The trustees, having given due consideration to the matter, decided that investing in a mixture of unit trusts and investment bonds meets their requirements. The intention here is to reach a balance between income generation and capital growth whilst ensuring adequate diversity. The investments for Huggard are handled by Charles Stanley and reports are produced regularly for the board to enable the Board to effectively manage investments. The Management Committee operate an ethical investment policy and avoids investment in any company that derives more than 10% of sales from alcohol or tobacco or is directly involved in arms production or in the pornography industry.

Risk Review

The Management Committee has undertaken a thorough risk assessment of all of the organisation's finances; operations; HR and employment issues; Infrastructure; governance; environmental and external factors together with compliance risks with law and regulation. This exercise produced a risk management register and also a risk management action plan. As well as identifying key risks the review also recorded the preventative measures that have already been taken for each of the risks identified, as well as the contingency measures to reduce the consequences and impact. Risks have been prioritised with a risk profile according to impact and likelihood and the action required has been recorded to reduce the risk further.

PLANS FOR FUTURE PERIODS

This year has been a significant and transformative period for our organisation. Following the departure of Richard Edwards, who made lasting contributions to Huggard and homelessness provision in Cardiff. Adam Rees took over as our new leader in May 2024. This leadership transition marks a new chapter for us, and we are confident in Adam's vision and dedication to drive our organisation forward. Adam has 7 months as the CEO for the period of this report.

- We plan to have a new strategy for 2026 to 2029.
 - A review of our vision, mission, values and objectives.
- This includes a focus on Huggard as
 - A provider of emergency services. Accommodation and day services to meet emergency needs for people who are homeless and rough sleeping.
 - A provider of long-term impact. That these emergency interventions are the first steps to long term solutions to people's homelessness, ill health and poverty.
 - A psychologically informed environment provider. That accommodation, day centre and the environment is psychologically informed.
 - A provider of co-produced services. That clients co-produce our services.
 - A provider who monitors and delivers impact. That we are impact and outcome driven.
 - A skills provider. That we have a programme of skills development that is core to our practice.
 - A good neighbour. That we under our role as good neighbours and members of the wider community and a key resource for the city of Cardiff
 - A high-quality employer. That we invest in and develop our staff team.
- That we are financially viable and our services sustainable.
 - That our structure is clear, efficient and effective and that remuneration is competitive, attractive and affordable.
 - That our core accommodation and day centre service is met by secure statutory funding.
 - That rental income reflects our true housing costs.
 - That we identify organisational programmes that deliver our mission and seek long term secure funding, donations to support these.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The management committee presents its report and the audited financial statements for the year ended 31st March 2025.

Governing Document

The organisation is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on June 6th, 1990, under the Companies Act 1985 and registered as a charity on 28th June 1990.

Recruitment and Appointment of the Management Committee

The directors of the company also serve as trustees of the charity and under the company's articles are known as members of the Management Committee. A third of the members of the Management Committee are elected for a period of 3 years this takes place annually at the company's Annual General Meeting.

There is a broad mix of skills making up the Management Committee, these range from professional experience of local government, planning, education and church social responsibility.

Trustee Induction and Training

Trustee Induction and Training is the responsibility of the Chair and the Chief Executive. All trustees are issued with an electronic resource containing WCVA information on trustee duties and responsibilities, the Charity Commission's guidance - The Essential Trustee: what you need to know, what you need to do. The resource also contains recent accounts; the current organisational budget; the history and structure of Huggard; Huggard's Memorandum and Articles of Association; all current policies, Huggard's Risk Management Register; current Strategic Plan; a Code of Conduct for Trustees; Schedule of Delegated Responsibility and a Trustee Role description. All Trustees have attended a training session in its content and use.

Organisational Structure

The Chief Executive supported by the Finance Manager and Head of Support and Accommodation are responsible for the day to day running of all aspects of Huggard. The Chief Executive takes overall responsibility and reports directly to the Trustee Board. Huggard's trustees have set out a schedule of delegated responsibility that lays out the levels and boundaries of responsibilities delegated to key staff and provides a reporting mechanism to enable the trustees to monitor this.

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Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

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 applicable Charities SORP FRS (102);
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28/1/26 and signed on behalf of the board of trustees by:

Trustee

A. Rhannon Matthewson

Name

A. Rhannon Matthewson

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Independent Auditor's Report to the Members of Huggard
Year ended 31 March 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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Independent Auditor's Report to the Members of Huggard *(continued)*

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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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the parent charity 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

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Independent Auditor's Report to the Members of Huggard *(continued)*

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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. The risk of not

Huggard

Company Limited by Guarantee

Independent Auditor's Report to the Members of Huggard *(continued)*

Year ended 31 March 2025

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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston ETL
Chartered Accountants & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 29/01/2026

Huggard
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	436,596	572,333	–	1,008,929
Charitable activities	6	1,459,445	706,365	–	2,165,810
Investment income	7	35,056	–	4,236	39,292
Total income		<u>1,931,097</u>	<u>1,278,698</u>	<u>4,236</u>	<u>3,214,031</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	9,000	–	–	9,000
Expenditure on charitable activities	9,10	1,915,653	1,318,353	4,236	3,238,241
Total expenditure		<u>1,924,653</u>	<u>1,318,353</u>	<u>4,236</u>	<u>3,247,241</u>
Net (losses)/gains on investments	12	(247)	–	(5,617)	(5,864)
Net expenditure		<u>6,197</u>	<u>(39,655)</u>	<u>(5,617)</u>	<u>(39,074)</u>
Transfers between funds		4,236	–	(4,236)	–
Net movement in funds		<u>10,433</u>	<u>(39,655)</u>	<u>(9,853)</u>	<u>(25,200)</u>
Reconciliation of funds					
Total funds brought forward		3,034,362	397,456	240,523	3,672,340
Total funds carried forward		<u>3,044,794</u>	<u>357,801</u>	<u>230,670</u>	<u>3,672,340</u>

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

The notes on pages 24 to 39 form part of these financial statements.

Huggard
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	18	2,697,653	2,911,410
Investments	19	940,448	930,747
		<u>3,638,101</u>	<u>3,842,157</u>
Current assets			
Debtors	20	260,413	129,814
Cash at bank and in hand		833,839	822,154
		<u>1,094,252</u>	<u>951,968</u>
Creditors: amounts falling due within one year	21	<u>346,873</u>	<u>302,945</u>
Net current assets		<u>747,379</u>	<u>649,023</u>
Total assets less current liabilities		<u>4,385,481</u>	<u>4,491,180</u>
Creditors: amounts falling due after more than one year	22	<u>752,215</u>	<u>818,840</u>
Net assets		<u><u>3,633,265</u></u>	<u><u>3,672,340</u></u>
Funds of the charity			
Endowment funds		230,670	240,523
Restricted funds		357,801	397,455
Unrestricted funds		3,044,794	3,034,362
Total charity funds	24	<u><u>3,633,265</u></u>	<u><u>3,672,340</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on 28/01/26, and are signed on behalf of the board by:

AR Mathewson Trustee

..... Trustee

AR Mathewson Name

KION HAINES Name

Company Registration Number: 02509188

The notes on pages 24 to 39 form part of these financial statements.

Huggard
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(39,074)	(25,200)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	216,161	213,876
Net (losses)/gains on investments	5,864	(55,717)
Dividends, interest and rents from investments	(23,733)	(23,912)
Other interest receivable and similar income	(15,559)	(14,506)
Accrued income	(442)	(26,808)
<i>Changes in:</i>		
Trade and other debtors	(130,599)	(41,837)
Trade and other creditors	(22,256)	(56,311)
Cash generated from operations	(9,638)	(30,415)
Interest received	15,559	14,506
Net cash from/(used in) operating activities	<u>5,921</u>	<u>(15,909)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	23,733	23,912
Purchase of tangible assets	(2,404)	(22,403)
Purchases of other investments	(164,995)	(57,887)
Proceeds from sale of other investments	149,430	42,719
Net cash from/(used in) investing activities	<u>5,764</u>	<u>(13,659)</u>
Net increase/(decrease) in cash and cash equivalents	11,685	(29,568)
Cash and cash equivalents at beginning of year	822,154	851,722
Cash and cash equivalents at end of year	<u>833,839</u>	<u>822,154</u>

The notes on pages 24 to 39 form part of these financial statements.

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Huggard Buildings, Hansen Street off Tresillian Terrace, Butetown, Cardiff, Wales, CF10 5DW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making reasonable enquiries and having considered other factors on the financial performance of the charity and its current performance including current economic conditions, the Trustee's believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. At this point in time any long-term effect on the charitable company is unknown, but the trustees remain confident of the financial position of the charitable company and its ability to meet its obligations and liabilities as they fall due. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Designated funds are unrestricted funds that the Trustees of the Charity have set aside, out of general funds and comprise sums of money for specific projects that can either be the updating of existing, or the development and piloting of new, charitable services.

Restricted funds comprise income received with special conditions attached. Income for a specific purpose not spent in any year is carried forward in the relevant fund.

Endowments received are credited directly to the relevant endowment fund. Income arising from the related investments is allocated to the general fund or to the relevant restricted fund, depending on the terms of endowment.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Items costing less than £750 are not capitalised, but written off directly to the income and expenditure account. Properties that are used for administrative purposes or that are held for the provision of social housing are treated as land and buildings.

Depreciation

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

Land & buildings	- 2% & 4% Straight line, no depreciation on land
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Huggard
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors due more than one year

The public benefit concessionary loan due after more than one year has been initially recorded at the value of the amount received and thereafter at amortised cost using the effective interest method less any impairment losses if any.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Other Gifts and Donations	126,596	—	126,596
Legacies			
Legacies	110,000	—	110,000
Grants			
Cardiff County Council - Section 180	—	113,616	113,616
Huggard Charitable Trust	—	—	—
Cardiff County Council - Housing Support	—	202,434	202,434
Julian Hodge Foundation	—	—	—
Moondance Foundation	200,000	80,000	280,000
Substance Misuse Fund	—	36,245	36,245
The Waterloo Foundation	—	30,000	30,000
National Lottery Community Grant	—	24,102	24,102
Grants - various	—	20,835	20,835
Dumballs Project	—	65,101	65,101
Cardiff County Council - Capital grants	—	—	—
	<u>436,596</u>	<u>572,333</u>	<u>1,008,929</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Other Gifts and Donations	137,888	—	137,888
Legacies			
Legacies	—	—	—
Grants			
Cardiff County Council - Section 180	—	105,809	105,809
Huggard Charitable Trust	55,000	—	55,000
Cardiff County Council - Housing Support	—	202,488	202,488
Julian Hodge Foundation	100,000	16,800	116,800
Moondance Foundation	200,000	80,000	280,000
Substance Misuse Fund	—	35,144	35,144
The Waterloo Foundation	—	30,000	30,000
National Lottery Community Grant	—	—	—
Grants - various	—	3,600	3,600
Dumballs Project	—	43,243	43,243
Cardiff County Council - Capital grants	—	40,000	40,000
	<u>492,888</u>	<u>557,084</u>	<u>1,049,972</u>

Huggard
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Day Centre	81,047	–	81,047
Huggard Hostel	1,115,190	706,365	1,821,555
Supported houses	221,857	–	221,857
Cafe'	41,351	–	41,351
	<u>1,459,445</u>	<u>706,365</u>	<u>2,165,810</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Day Centre	108,848	–	108,848
Huggard Hostel	1,063,552	655,200	1,718,752
Supported houses	452,438	229,172	681,610
Cafe'	53,594	–	53,594
	<u>1,678,432</u>	<u>884,372</u>	<u>2,562,804</u>

Included in the Huggard Hostel income is the sum of £706,365 (2024: £655,200) from the Cardiff County Council Supporting People Grant.

Included in the Supported Houses income is the sum of £nil (2024: £229,172) from the Cardiff County Council Supporting People Grant.

7. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Income from listed investments	19,497	4,236	23,733
Bank interest receivable	15,559	–	15,559
	<u>35,056</u>	<u>4,236</u>	<u>39,292</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from listed investments	21,064	2,848	23,912
Bank interest receivable	14,506	–	14,506
	<u>35,570</u>	<u>2,848</u>	<u>38,418</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of generating income	<u>9,000</u>	<u>9,000</u>	<u>9,030</u>	<u>9,030</u>

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Day Centre	525,116	502,585	4,236	1,031,936
Huggard Hostel	938,626	803,415	—	1,742,042
Supported Houses	75,127	—	—	75,127
Bond Board	—	12,353	—	12,354
Cafe	57,470	—	—	57,470
Support costs	319,312	—	—	319,312
	<u>1,915,653</u>	<u>1,318,353</u>	<u>4,236</u>	<u>3,238,241</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Day Centre	753,960	321,934	2,848	1,078,742
Huggard Hostel	868,483	874,229	—	1,742,712
Supported Houses	209,535	232,585	—	442,120
Bond Board	2,736	39,145	—	41,880
Cafe	88,942	—	—	88,942
Support costs	328,684	—	—	328,685
	<u>2,252,340</u>	<u>1,467,893</u>	<u>2,848</u>	<u>3,723,081</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Day Centre	1,031,936	93,195	1,125,131	1,174,245
Huggard Hostel	1,742,042	185,700	1,927,742	1,923,127
Supported Houses	75,127	17,237	92,364	477,547
Bond Board	12,354	—	12,354	41,880
Cafe	57,470	5,681	63,151	91,657
Governance costs	—	17,499	17,499	14,625
	<u>2,918,929</u>	<u>319,312</u>	<u>3,238,241</u>	<u>3,723,081</u>

Support costs have been allocated to charitable activities on the basis of the trustees estimate of each activity's usage of the support function.

Huggard

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2025

11. Analysis of support costs

	Analysis of support costs Day Centre £	Analysis of support costs Huggard Hostel £	Analysis of support costs Supported Houses £	Analysis of support costs Cafe £	Total 2025 £	Total 2024 £
Staff costs	78,887	156,229	5,874	–	240,990	255,792
Premises	14,308	29,471	11,363	5,681	60,823	58,268
Governance costs	7,874	7,875	1,750	–	17,499	14,625
	<u>101,069</u>	<u>193,575</u>	<u>18,987</u>	<u>5,681</u>	<u>319,312</u>	<u>328,685</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Gains/(losses) on listed investments	(247)	(5,617)	(5,864)

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	33,861	21,856	55,717

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	216,161	213,876

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	9,000	9,000

15. Staff costs and emoluments

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	1,524,573	1,647,786
Social security costs	142,870	141,419
Employer contributions to pension plans	94,950	95,568
	<u>1,762,393</u>	<u>1,884,773</u>

Huggard
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

15. Staff costs and emoluments *(continued)*

The average head count of employees during the year was 56 (2024: 64). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>53</u>	<u>64</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	<u>1</u>	<u>—</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £216,671 (2024: £133,629).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Transfers between funds

Fund transfers represent the transfer of costs from restricted to unrestricted funds, where the charity has spent more on the project than was funded by the donors. This also includes transfers in relation to capital grants in which the grant funder no longer retains any interest. Both the grant and the associated asset are transferred to unrestricted funds. This also includes the transfer of the endowment income which is received within the unrestricted reserves.

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2024	5,042,108	51,766	381,911	5,475,785
Additions	—	—	2,404	2,404
At 31 March 2025	5,042,108	51,766	384,315	5,478,189
Depreciation				
At 1 April 2024	2,200,128	37,722	326,525	2,564,375
Charge for the year	185,915	7,022	23,224	216,161
At 31 March 2025	2,386,043	44,744	349,749	2,780,536
Carrying amount				
At 31 March 2025	2,656,065	7,022	34,566	2,697,653
At 31 March 2024	2,841,980	14,044	55,386	2,911,410

The buildings include the redeveloped Day Centre and Hostel. A legal charge has been registered on parts of the building by Hafod Housing Association and the Big Lottery Fund.

19. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	37,612	893,135	930,747
Additions	78,241	86,754	164,995
Disposals	(95,754)	(54,011)	(149,765)
Fair value movements	—	(5,529)	(5,529)
At 31 March 2025	20,099	920,349	940,448
Impairment			
At 1 April 2024 and 31 March 2025			—
Carrying amount			
At 31 March 2025	20,099	920,349	940,448
At 31 March 2024	37,612	893,135	930,747

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £920,349 (2024: £893,135) and the stock exchange value is £920,349 (2024: £893,135).

Huggard
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

19. Investments *(continued)*

Financial assets held at fair value

Investments are stated at fair value at the balance sheet date, listed investments are stated at the stock exchange values at the year end. Other investments are valued based on investment performance.

The historical cost of investments at the year end date is £731,219 (2024: £696,561)

20. Debtors

	2025	2024
	£	£
Staff loans	513	1,000
Other debtors	259,900	128,814
	<u>260,413</u>	<u>129,814</u>

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	222,605	175,072
Accruals and deferred income	53,144	53,585
Social security and other taxes	–	3,514
Other creditors - staff funds	4,500	4,150
Hafod loan	66,624	66,624
	<u>346,873</u>	<u>302,945</u>

The Hafod loan of £66,625 is secured by a charge on the hostel.

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

	2025	2024
	£	£
Hafod Loan - long term	<u>752,215</u>	<u>818,840</u>

A public benefit concessionary loan of £1.6m was provided to the charity from Hafod Housing Association towards the development of the hostel. The development monies were paid directly by Hafod to the builders, after completion an agreement was entered into on the 16 July 2012 to repay the loan over a 25 year period. The loan is secured by a charge on the hostel. The outstanding balance was £818,839 (2024: £885,463).

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £94,950 (2024: £95,568).

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Pensions and other post retirement benefits *(continued)*

Huggards Group Pension Scheme J60278 is run directly by the Corporate Manager of Standard Life Client Management Limited. It is administered by the Finance Officer at Huggard.

24. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General funds	372,051	1,931,097	(1,924,653)	199,193	(247)	577,441
Designated tangible fixed asset reserve fund	2,662,310	—	—	(194,957)	—	2,467,353
	<u>3,034,361</u>	<u>1,931,097</u>	<u>(1,924,653)</u>	<u>4,236</u>	<u>(247)</u>	<u>3,044,794</u>

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	202,541	2,206,890	(2,261,370)	190,130	33,861	372,052
Designated tangible fixed asset reserve fund	2,834,983	—	—	(172,673)	—	2,662,310
	<u>3,037,524</u>	<u>2,206,890</u>	<u>(2,261,370)</u>	<u>17,457</u>	<u>33,861</u>	<u>3,034,362</u>

During the year a transfer was made from General Funds to Designated Tangible Fixed Asset reserve fund which represents the movement in the book value of the tangible fixed assets at the balance sheet date and hence recognises the value that are unavailable to general funds.

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
Cardiff County Council - Supporting People	—	706,365	(706,365)	—	—	—
Big Lottery Fund Ex-Servicemen Trust	249,100	—	(18,800)	—	—	230,300
Bond Board	26,347	—	—	—	—	26,347
Julian Hodge	45,549	—	—	—	—	45,549
Cardiff County Council - Housing Support	13,355	—	(13,355)	—	—	—
Cardiff County Council - S180 Substance Misuse Fund	—	202,434	(202,434)	—	—	—
Moondance Foundation	—	113,616	(113,616)	—	—	—
The Waterloo Foundation	—	36,245	(36,245)	—	—	—
National Lottery Community Grant	30,000	80,000	(80,000)	—	—	30,000
Grants - various	24,105	30,000	(30,000)	—	—	24,105
Dumballs Project	9,000	24,102	(24,102)	—	—	1,500
	—	20,835	(28,335)	—	—	—
	—	65,101	(65,101)	—	—	—
	<u>397,456</u>	<u>1,278,698</u>	<u>(1,318,353)</u>	<u>—</u>	<u>—</u>	<u>357,801</u>

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Cardiff County Council - Supporting People	—	884,372	(884,372)	—	—	—
Big Lottery Fund Ex-Servicemen Trust	267,900	—	(18,800)	—	—	249,100
Bond Board	26,347	—	—	—	—	26,347
Julian Hodge	52,299	—	(6,750)	—	—	45,549
Cardiff County Council - Housing Support	11,164	16,800	—	(14,609)	—	13,355
	—	202,488	(202,488)	—	—	—

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of charitable funds *(continued)*

Cardiff County Council - S180 Substance Misuse Fund	–	105,809	(105,809)	–	–	–
Cardiff County Council - Capital grants	–	40,000	(40,000)	–	–	–
Moondance Foundation	–	80,000	(80,000)	–	–	–
The Waterloo Foundation	27,500	30,000	(27,500)	–	–	30,000
National Lottery Community Grant	24,105	–	–	–	–	24,105
Grants - various	19,519	3,600	(14,119)	–	–	9,000
Dumballs Project	9,667	43,243	(52,910)	–	–	–
	<u>438,501</u>	<u>1,441,456</u>	<u>(1,467,893)</u>	<u>(14,609)</u>	<u>–</u>	<u>397,455</u>

The Cardiff County Council contract for Supporting People was provided towards the hostel.

The Big Lottery Fund grant was received towards the development costs of a training, development and enterprise suite at the new centre. A legal charge over the land & buildings by the Big Lottery Fund has been registered. The fund balance will be reduced annually by the depreciation charge on the building.

The Ex-servicemen Trust funds were received for the homeless in Cardiff, who have served in the Army or Navy or Airforce of Great Britain or have been Merchant Seamen or are descendants of such persons.

Bond Board represents funding for present and future bond guarantees.

The Cardiff County Council Housing Support S180 grant of £202434 is given to help fund the Night Centre project and the Day Centre.

The Cardiff County Council S180 grants of £113,616 was received for an Advocate, Day centre, Winter pressure, Bond Officer and Engagement Team Leader post.

The Substance Misuse fund relates to Cavdas, £36,245 were received to provide advice, support to people affected by housing and substance misuse related issues.

The Moondance Foundation grant of £80,000 was received towards Safe-Guard.

The Waterloo Foundation grant of £30,000 was received towards creating New Pathways project.

The National Lottery Community grant of £24,102 was provided towards the cost of a Grant Counsellor.

The Dumballs Projects consists of various grants from sponsors towards safeguarding and security.

Huggard

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
Huggard Trust Fund	240,523	4,236	(4,236)	(4,236)	(5,617)	230,670

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Huggard Trust Fund	221,515	2,848	(2,848)	(2,848)	21,856	240,523

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	2,467,353	230,300	–	2,697,653
Investments	709,778	–	230,670	940,448
Current Assets	966,751	127,501	–	1,094,252
Creditors less than 1 year	(346,873)	–	–	(346,873)
Creditors greater than 1 year	(752,215)	–	–	(752,215)
Net assets	3,044,794	357,801	230,670	3,633,265

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	2,662,310	249,100	–	2,911,410
Investments	690,224	–	240,523	930,747
Current Assets	803,613	148,355	–	951,968
Creditors less than 1 year	(302,945)	–	–	(302,945)
Creditors greater than 1 year	(818,840)	–	–	(818,840)
Net assets	3,034,362	397,455	240,523	3,672,340

26. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	822,154	11,685	833,839

Huggard
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	25,798	122,974
Later than 1 year and not later than 5 years	96,672	98,695
Later than 5 years	161,700	184,800
	<u>284,170</u>	<u>406,469</u>

28. Related parties

The company was under the control of the trustees throughout the current and previous year.

There were no related party transactions during the year.