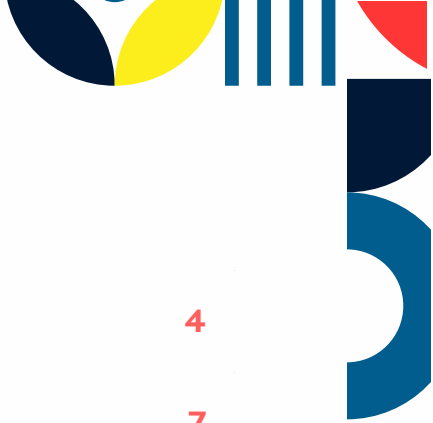


stori

ANNUAL REPORT
2024/25



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WELCOME

WELCOME FROM ANDREW AND HUGH

We're delighted to present Stori's 36th Annual Report for 2024/25, a year that was defined by growth, innovation and a strengthening of our commitment to the people and communities we serve across Wales. This report describes our achievements and our shared ambition for the future, as we continue to build a stronger, more inclusive and more impactful organisation.

At the heart of Stori is our unwavering purpose: to work in partnership to ensure that survivors of domestic abuse, families, young people, and people at risk of homelessness receive the housing and specialist support they need, at the time when they need it. A key part of our work is prevention, and our education and training programmes are at the heart of this. These programmes provide vital learning for children, young people, adults and professionals on healthy relationships, VAWDASV, safeguarding, diversity, equalities and wellbeing.

This year, we've taken bold steps to expand our services, strengthen our partnerships and invest in our team.

The people who make it all happen

We begin with a heartfelt thank you to our incredible colleagues, Board members, tenants, clients, commissioners and partners. Your dedication, collaboration and belief in

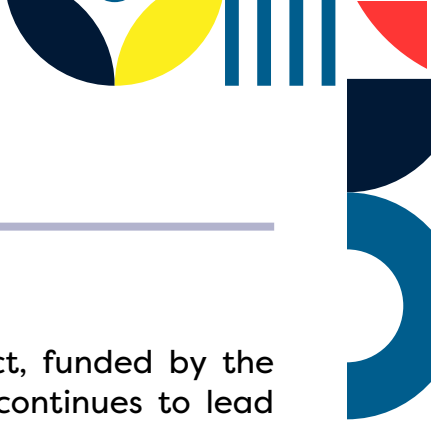


our purpose have been key to our success. Our colleagues are the heartbeat of Stori, whether they deliver frontline support to our clients and tenants, manage homes, provide education, training and employment services or support our central operations, their passion and professionalism inspire us every day.

This year, we became a 'real Living Wage' Employer, which means every member of our team is now paid at least the real Living Wage. This milestone reflects our commitment to improving our terms and conditions of employment and making Stori a great place to work. We know that when we invest in our team, we enable them to deliver outstanding services that truly change lives.

Our impact

In 2024/25, our services reached more people than ever before. We helped 1,174 individuals through housing-related support across 10 Welsh local authorities: a 27% increase on the previous year. Our Housing Support Grant-funded contracts, Families First programmes and children and young people's projects provided tailored, person-centred support that empowered people to build safer, brighter futures.



We've also grown our supported housing portfolio, adding three new properties this year, including a purpose-built bungalow in Newtown and homes in Swansea and Wrexham. These additions reflect our strategic commitment to grow Stori's housing stock by at least 20% over the next five years, ensuring we can meet increasing demand and provide safe, high-quality homes for those who need them most.

Our success in winning tenders has been a key driver of our growth. We secured new housing and support contracts in Torfaen, Carmarthenshire and Denbighshire, expanding our reach and impact. These wins are testament to the strength of our services, the dedication of our teams and the trust placed in us by commissioners. We've also retained key contracts across Wales, ensuring continuity of service and stability for the people we support.

Education, training and employment support are central to our commitment to prevention. This year, our training team delivered courses to over 3,300 individuals, while our employability programmes supported 429 Jobcentre Plus customers and 277 people through the Wales Out of Work Service. These services empower people to build their confidence, develop their skills and move towards independence. We're committed to growing these areas, ensuring that they're diverse, inclusive and responsive to the needs of the communities we support.

Our Spectrum project, funded by the Welsh Government, continues to lead the way in VAWDASV prevention. With over 30,000 sessions delivered and 40,000 pupils reached, Spectrum is helping schools embed a culture of safety, respect and equality. Through pupil sessions, staff training and consultation, we're equipping communities with the tools they need to recognise, prevent and respond to harmful behaviours.

We've also made significant progress in improving the quality and sustainability of our homes. We've continued to develop and implement decarbonisation and retrofit programmes to help us achieve WHQS standards, reduce energy costs and create healthier living environments. This work will remain a priority in the years ahead, as we continue to invest in our housing stock and contribute to a greener future.

Our change

2024/25 was also a year of transformation. Our rebrand to Stori has sharpened our message, strengthened our identity and raised our profile across Wales. Through social media, sector networks and national events, we've built stronger connections and amplified our voice, reflecting our values of fairness, flexibility and inspiration in everything we do.

We were proud to receive a Green regulatory judgement from the Welsh Government for both governance and financial viability. This recognition is

WELCOME

evidence of our commitment to excellence, transparency and sound governance. Our engagement with the Regulator and commissioners has been open, proactive and positive, and we'll continue to strengthen our governance, sustainability and service quality.

Looking ahead, we're excited to launch our new five-year strategic plan at our AGM in September 2025. Developed through a co-productive process that involved clients, tenants, colleagues, Board members and partners, the plan sets out a bold and ambitious direction for Stori. It outlines our plans to grow all areas of our organisation, from supported housing and support services to education, training and employment support, while ensuring that our growth aligns with our values, purpose and mission.

We'll continue to be flexible and innovative in how we respond to financial challenges, seeking new opportunities to diversify our income and make Stori more sustainable. Digitalisation remains a key priority, and we've strengthened our IT systems and cyber security to create more efficient and secure operations.

Our partnerships remain central to our success. We've strengthened relationships with commissioners, strategic housing and support partners, Community Housing Cymru, Cymorth Cymru, Welsh Women's Aid and local community organisations. Re-joining Welsh Women's Aid this year reflects our enduring commitment to ending

VAWDASV and to working with others to create safer communities.

The coming year

We look to 2025/26 with optimism and a deep sense of purpose. We're confident that, as a team, we can continue to grow, innovate and deliver services that transform lives. We remain committed to strong governance, financial sustainability and to being a values-led organisation that puts people first.

Thank you once again to our colleagues, Board members, partners, commissioners, tenants and clients. Your support, dedication and belief in Stori have laid the foundation for everything we've achieved—and everything we aspire to become.

We look forward to our next chapter.

Andrew Belcher, Chief Executive
Hugh Irwin, Chair of the Board





Our values

Flexible

Each person is different, so we approach them differently too.

Fair

We're fair in everything we do. We champion diversity and treat everyone with dignity and respect.

Inspiring

We are positive, creative and empowering in everything we do.

Our vision

A future where everyone can live safely, grow confidently and shape their own story.

Enabling people to shape their own story means we'll put people at the heart of everything we do.

We'll work positively with people to enable them to overcome the challenges they face and support them as they continue to develop and grow.

Our mission

Stori is here to enable people to enjoy safer, brighter futures.

We're here for anyone who's in a situation that makes it hard for them to live safely at home. That could be due to domestic abuse, homelessness, mental ill health, drug or alcohol use or other challenges. We offer the space, support and training people need to build a brighter and safer future.

We do this by providing:

- safe, warm homes for people when they need them most
- exceptional person-centred support
- support to help people develop their skills, confidence, knowledge and independence.

Stori is a community organisation with a social purpose: we're here to make a positive difference to the lives of our tenants, clients, learners and colleagues. And we're here to strengthen communities by working with our partners across Wales.

OUR HISTORY

1989

Cymdeithas Tai Hafan Founded

Our journey was started with the aim of addressing the urgent need for housing and support for women and children fleeing domestic abuse. With charitable housing association status, we built our first two housing schemes in Carmarthenshire and Neath.

1990's

Extending our Reach

We extended our services to support all vulnerable women and grew beyond Carmarthenshire and Neath, reaching more communities across Wales, including North Wales.

2014

Educating for Change

Funded by the Welsh Government, we were commissioned to expand the Spectrum project to schools all across Wales, delivering sessions on healthy relationships and VAWDASV.

2009

Becoming Hafan Cymru

We rebranded as Hafan Cymru with the strapline "Preventing Abuse. Promoting Independence." reaffirming our mission to empower individuals and tackle domestic abuse.

2015

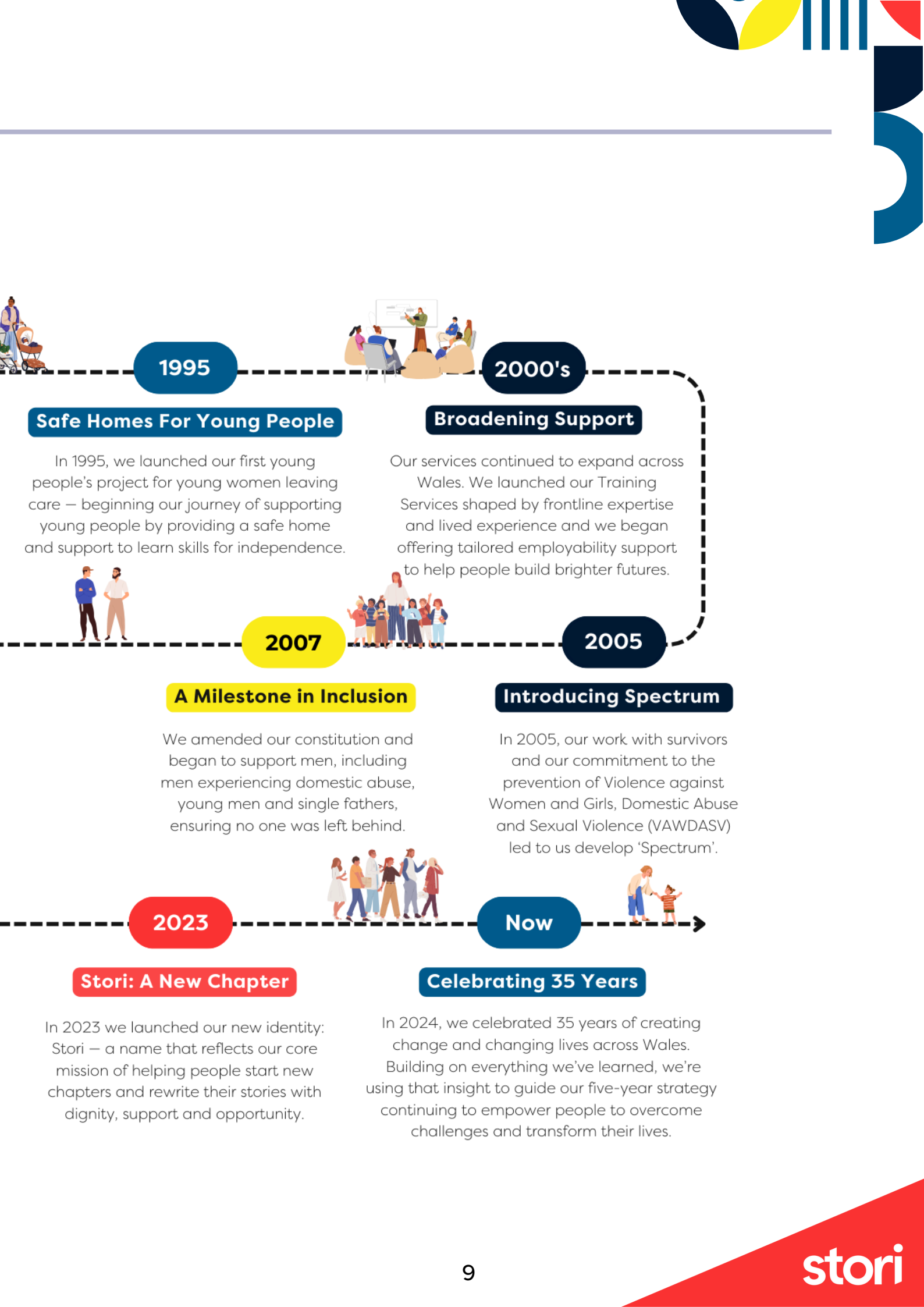
Men's Shed Cymru

2015 marked the start of our involvement with Men's Shed Cymru, a project we proudly managed for 8 years. During this time, hundreds of Men's Shed communities grew, and the project achieved standout moments including the BAFTA-nominated short film, The Nest.

2022

Training Across Wales

Since 2022 we've delivered vital training across Wales as part of the Welsh Government's National Training Framework. High demand led to the programme being extended to 2027.



1995

Safe Homes For Young People

In 1995, we launched our first young people's project for young women leaving care – beginning our journey of supporting young people by providing a safe home and support to learn skills for independence.

2000's

Broadening Support

Our services continued to expand across Wales. We launched our Training Services shaped by frontline expertise and lived experience and we began offering tailored employability support to help people build brighter futures.

2007

A Milestone in Inclusion

We amended our constitution and began to support men, including men experiencing domestic abuse, young men and single fathers, ensuring no one was left behind.

2005

Introducing Spectrum

In 2005, our work with survivors and our commitment to the prevention of Violence against Women and Girls, Domestic Abuse and Sexual Violence (VAWDASV) led to us develop 'Spectrum'.

2023

Stori: A New Chapter

In 2023 we launched our new identity: Stori – a name that reflects our core mission of helping people start new chapters and rewrite their stories with dignity, support and opportunity.

Now

Celebrating 35 Years

In 2024, we celebrated 35 years of creating change and changing lives across Wales. Building on everything we've learned, we're using that insight to guide our five-year strategy continuing to empower people to overcome challenges and transform their lives.

Celebrating 35 years of Impact

2024 marked a landmark year in our journey. As we celebrated 35 years of supporting people across Wales, we also commemorated the first anniversary of our transformation to Stori, a name that reflects the many powerful, personal stories we've helped shape since 1989.

Throughout the year, it was inspiring to see colleagues, tenants, clients, partners and commissioners come together to honour these milestones. These celebrations weren't just about looking back. They created space for people to share their own stories, testimonies of resilience, growth and hope that remind us why we do what we do.

Stori was founded to provide housing and support for survivors of domestic abuse. We remain deeply committed to expanding our specialist services. With the continued support of our partners and commissioners, we aim to reach even more people, helping them begin new, positive chapters in their lives.



Over the past 35 years, we've grown to offer a wide range of services including housing, support, employability, education and training. Our services support people who are facing diverse challenges, and we're proud to keep evolving so we continue to meet changing needs. At the heart of everything we do is a simple but powerful belief: people come first.

To everyone who has been part of our journey; tenants, clients, colleagues, partners, supporters and commissioners—thank you. Your trust and collaboration make our work possible. Together, we look forward to building a future where more people across Wales can enjoy safe, healthy and fulfilling lives.

Support services

This year, we strengthened our commitment to delivering person-centred and trauma-informed support. As a result, we saw a 27% increase in the number of people we reached. In 2024/25, we supported **1,174** people.



1,058

We helped **1,058** people to live safer lives through our Housing Support Grant-funded contracts

80

We supported **80** people through our Families First contracts, which help families navigate complex challenges and build stronger futures

36

We supported **36** children through our dedicated children and young people's projects

1,081

An additional **1,081** children and young people directly benefitted from the support their parents and carers received

These figures are more than just numbers. They represent lives changed, futures rebuilt and communities strengthened.

OUR IMPACT

Keri's Stori: From emergency accommodation to a forever home

Keri returned to her hometown after fleeing a 15-year abusive relationship in another county. With nowhere to go, she was placed in emergency accommodation: a guest house room with strict curfews, no visitors beyond reception and unpredictable neighbours. The environment was distressing and isolating. Keri also has physical health needs and the restricted access meant her registered carer was unable to provide the support she needed.



Keri's situation was complex and urgent. Stori staff advocated on her behalf to the local council and housing teams, pushing for more suitable accommodation. An occupational therapy report confirmed Keri's need for a two-bedroom flat so her carer could stay when she was having an episode of ill health. Thanks to this representation, carer access was granted, which significantly improved Keri's day-to-day comfort.

Keri's mental health was deeply affected by her surroundings. She described feeling less safe in the guest house than she had with her ex-partner. Stori provided regular emotional support, and her high level of engagement meant progress came quickly. We adapted Keri's support sessions to include walks, which Keri enjoyed and found therapeutic and which gave her time away from the guest house. We also encouraged her to explore writing as a way to process her experiences and potentially help others.

Eventually, Keri was offered a two-bedroom ground floor flat in an area she had chosen. She now lives in a safe and suitable home where we continue to support her. The weekly walks have become a valued routine and Keri has started journaling, writing about her journey from escaping abuse to finding her 'forever home.'

"I knew that Stori staff would do what they said they would do, I trusted them."

Feedback from Keri

Listening and learning

We believe the people we support are the experts in their own experiences. Their feedback helps us develop, improve and adapt to meet changing needs. We're proud that the feedback we receive continues to reflect the values we stand for.

Support exit survey results (% of people)

96%

96% satisfied with the service they received

87%

87% satisfied with opportunities to get involved and have their say

Client and tenant annual survey results (% of people)

97%

97% satisfied with the overall quality of service

100%

100% satisfied with opportunities to make their views known

96%

96% trust in Stori

96%

96% would recommend Stori to others

96%

96% satisfaction with opportunities to influence services

In their own words

Our survey results speak volumes about the trust and connection we've built with our clients. Here's what they told us our support means to them, in their own words.



Without Stori service I would not be able to access the community, doctors, possibly not left the house as I hadn't for some time, it's a breath of fresh air to have support that actually supports not leaves you mid-way through.

Client from Wrexham

The support I received has helped me a lot and I have learnt how to manage my tenancy and I know where to go to ask for support if needed.

Client from Torfaen



Having extra help sorting my bills, appointments etc. I wouldn't have been able to do without my support worker. My support worker is the reason I've finished uni, and now I've started work.

Client from Denbighshire

My support worker was amazing, always supported me when I needed help. She would encourage me to do better and keep at what I was trying to succeed at.

Client from Carmarthenshire



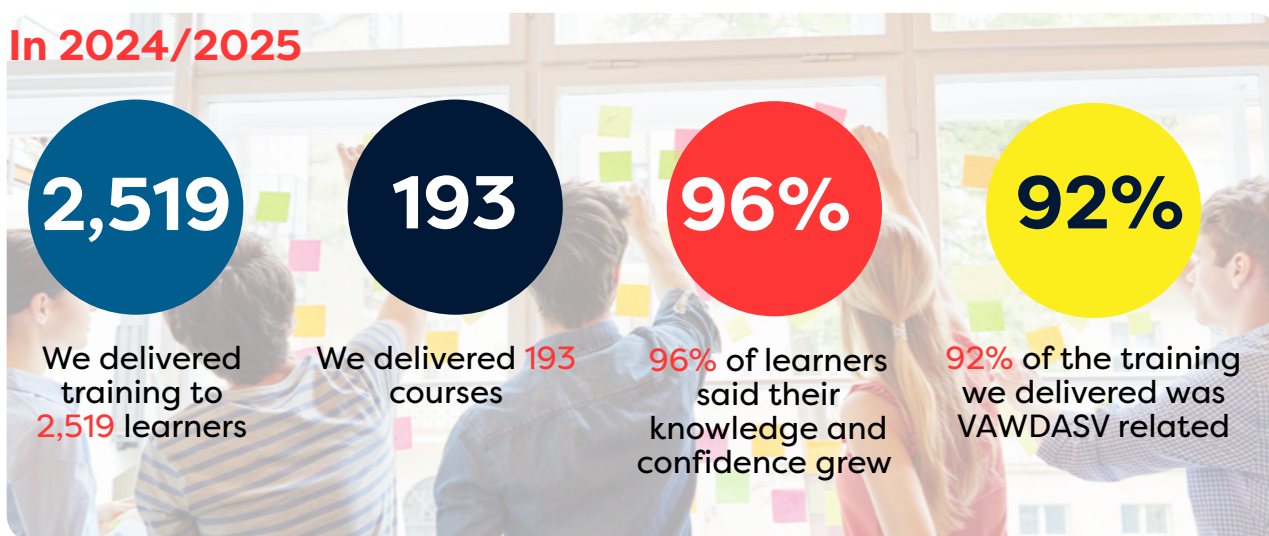
When I have need to speak to someone to vent, always had someone to support me at the end of the line or in person, helped with the court process and felt more at ease dealing with court.

Client from Neath Port Talbot

Training services

Our training services team delivers programmes shaped by their own lived experience and frontline expertise. We've been supporting people across Wales for decades, so we understand the real-world challenges professionals face and offer training that's practical, flexible and designed to empower.

In 2024/2025



Welsh Government National Training Framework

We're proud to have been recommissioned by the Welsh Government, alongside SafeLives, to continue delivering VAWDASV training as part of the National Training Framework.

Since 2022, this free training, available to anyone living or working in Wales, has helped professionals build their confidence, deepen their understanding and improve outcomes for people affected by domestic abuse. The project was originally commissioned to reach 2,000 people but demand has far exceeded expectations. It's now been extended to 2027, and we're honoured to play a key role in its delivery.

"I feel motivated to further expand my knowledge around the impacts of DA on children and am optimistic about how I can put this into practice."

Stori Learner

Employability services

Everyone deserves the right to work if they want to, but we know that it's not always that simple. So we offer one-to-one support, giving people access to education, training, volunteering and employment, so they can build themselves a positive future. Whilst for some people employment is the end goal, our aim for all our clients is empowerment. Our team works to help people improve their mental health, gain independence and get them on the pathway for the next chapter of their life.

In 2024/25 we continued our partnership with 'Case UK' to deliver the 'Wales Out of Work Service' across the Cwm Taf Morgannwg region. The service supported people, experiencing a range of challenges in their lives, to overcome barriers to employment or further education.

In 2024/25

738

We delivered one-to-one personalised employability support to **738** clients

429

We supported **429** Jobcentre Plus customers

277

277 people were supported through the Out of Work Service



Jay's Stori: From isolation to independence

When Jay first came to Stori he was finding life tough. Anxiety, depression and low confidence were holding him back, and although he wanted to work, it felt like a distant goal.

Jay started meeting regularly with one of our advisors. Together, they worked on building his confidence, focusing on small, manageable steps. They found ways for Jay to manage his anxiety and practical tools to help lift his mood. They also explored how Jay could tackle everyday problems without feeling overwhelmed.

Week by week, Jay began to feel more in control. By the end of his support he'd taken a huge step and started working part-time as a cleaner. He was also using the bus to get to and from work, something he hadn't felt able to do before.

Jay's story shows how the right support at the right time can make all the difference to someone. With encouragement and practical help he's now back on his feet and building a future he feels good about.



Spectrum Project



The Spectrum project partners with primary and secondary schools across Wales to teach children, young people and adults about healthy relationships. Through age-appropriate lessons and discussions, we help them recognise the difference between respectful behaviour and harmful actions, while raising vital awareness of VAWDASV.

In 2024, we celebrated **10 years** of full Welsh Government funding for Spectrum, support that has enabled us to reach thousands of learners across Wales. 2025 marks **20 years** since the project began, a significant milestone that reflects our long-standing commitment to prevention, education and safeguarding.

40,982

40,982 children and young people attended at least one Spectrum session

2,854

2,854 adults sat in on pupil sessions

3,087

We delivered **3,087** sessions in primary and secondary schools across Wales

“I can see the impact Stori has had on our pupils. The lessons have been thoughtful, engaging and fun whilst also and most importantly, sharing the serious element on safe relationships.”

Primary School Deputy Head Teacher

SPOTLIGHT

Celebrating 10 years of Welsh Government support for the Spectrum project

On 3 October 2024, we proudly marked a decade of Welsh Government funding for the Spectrum project with an event at the Welsh Parliament's Pierhead building. Sponsored by the Cabinet Secretary for Social Justice, Jane Hutt MS, the event brought together leaders, educators, community partners and a remarkable group of school children whose energy and insight was the highlight of the day.

The celebration reflected on ten years of progress and reaffirmed our shared commitment to safeguarding the next generation. Through speeches, presentations and breakout activities, the event showcased the transformative power education has to prevent abuse and foster resilience.

Lynne Neagle MS, Cabinet Secretary for Education, opened the day by highlighting the Welsh Government's commitment to the Relationships and Sexuality Education (RSE) curriculum. She praised Spectrum's role, stating, "Spectrum is vital in achieving these goals."



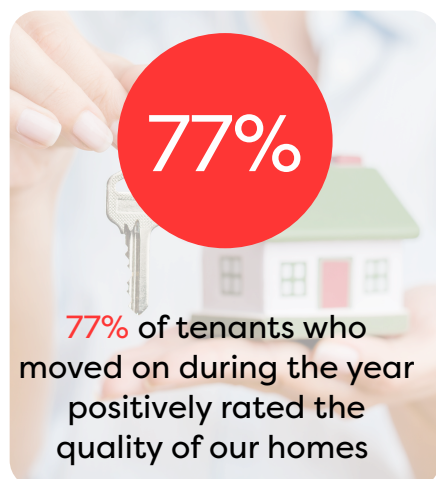
Nicole Jacobs, Domestic Abuse Commissioner for England and Wales, commended Wales for leading the way in relationship education. Johanna Robinson, VAWDASV National Adviser for Wales, spoke on the impact of domestic abuse on children, while Ruth Taylor, journalist and Stori patron, shared her personal experience of coercive control. Professor EJ Renold closed the speaker line-up with a compelling message on the importance of listening to children's voices.

The emotional heart of the event came when a class of pupils performed a poem about the Spectrum project's impact on their lives. Their presentation captured the essence of the day: that prevention must begin early, and young people must be empowered to speak out and build safe, respectful relationships.

Over the past ten years, Spectrum has reached thousands of pupils, trained hundreds of educators and embedded relationship education into school communities across Wales. This celebration was not just about looking back, it was a call to continue building a Wales where domestic abuse is never tolerated and every child can thrive.

Our homes

We know how important it is to have a safe, warm and comfortable place to call home. So we're dedicated to ensuring our properties are places our tenants are proud to live in.



Repairs performance

When something goes wrong, we act fast. We completed:

- 98% of high-priority jobs within 1 day
- 84% of priority jobs within 5 days
- Our average completion time of 4.4 days is better than the recommended target

Maintenance and energy efficiency

We're proactive in how we maintain and improve our properties and meet Welsh Government quality standards. In 2024/25 we:

- Secured funding through the Welsh Government's Optimised Retrofit Programme, which aims to improve the energy efficiency of existing properties in Wales so they're more affordable to heat and have lower carbon emissions.
- Completed the Target Energy Pathways data collection, which helped us extend our energy-efficiency goals.
- Partnered with Westward Energy to install iOpt energy sensors across our properties. These sensors provide valuable data we'll use to guide future retrofit projects and stock improvements.

Compliance

- 100% Electrical Installation Condition Reports (EICR)
- 100% Gas servicing
- 100% Legionella checks

Developing new homes



Preventing homelessness starts with access to a safe and stable place to stay, somewhere that reduces the stress and uncertainty caused by insecure housing. We're committed to expanding our supported accommodation across Wales so we can give more people the secure foundation they need to rebuild their lives.

Working fast to meet complex needs

Autumn 2024 marked a significant milestone in our mission to tackle housing challenges across South East Wales. In close partnership with Rhondda Cynon Taf County Borough Council, we developed tailored solutions to meet critical and complex needs in the community.

Responding to an urgent demand for specialist accommodation, our operations and housing teams worked together to deliver a new temporary housing service for women with multiple and co-occurring needs. We completed the project in just ten months, launching a fully refurbished shared supported housing scheme in September 2024.

We carried out extensive renovations and the property is now a safe and secure setting that provides 24-hour trauma-informed support. It offers women a space where they can begin to rebuild their lives, regain autonomy and take meaningful steps toward long-term stability and independence.

OUR HOMES

Supporting young people

In October 2024, we also completed a new housing and support project for young people at risk of homelessness. This 24-hour service features four self-contained flats and provides a safe and supportive environment for young people as they make the transition to independent living. The project reflects our ongoing commitment to empowering young people to lead safer, more fulfilling lives.



A safe home for everyone

In Powys, we completed the development of a fully accessible new build bungalow; designed to provide accessible, trauma informed accommodation for people with complex needs. This development is another example of our dedication to inclusive housing, and our belief that everyone deserves a safe place to call home.



Getting things right from the start

We know our properties are more than bricks and mortar—they're homes. That's why we prioritise tenant input from the start, shaping our services around the people who live in our properties.

Whether it's layout and functionality or finer details like decoration, we focus on making sure each space feels safe and comfortable for the people who live there. By listening to our tenants and getting the essentials right from the start, we create stable homes that people are proud to live in and that support their wellbeing.



Molly's Stori: Laying foundations for a safer future

Molly was referred to our temporary accommodation for young people following a breakdown in her relationship with her mother. Growing up, Molly had witnessed domestic abuse between her parents—a trauma that deeply affected her emotional wellbeing. As a teenager, her behaviour deteriorated and she struggled to find stability at home.



Molly was one of the first tenants to move into our newly-opened young people's property. When she arrived she needed support in nearly every aspect of independent living. Our team worked closely with her to help her build essential life skills such as cooking, cleaning, using household appliances, reporting repairs and keeping herself safe. She completed the Get Ready and Move On project (GRAMO), which helped her understand what it means to be a responsible tenant.

Molly found maintaining her flat a challenge and often struggled with hygiene and cleanliness. We helped her understand the importance of a safe and healthy home environment. We also guided her on how to keep her property secure and how to recognise and avoid risky situations.

Molly built strong relationships with our team and engaged well in group activities, including workshops and cooking sessions. Although she wasn't in education or employment, she remained committed to learning and personal growth.

While she was at the young people's property Molly discovered she was pregnant. As the flat wasn't suitable for her and her baby, we helped her move to another, more appropriate Stori property, where she continues to receive tailored support.

Molly's story reflects the complexity of trauma recovery and the importance of patient, consistent support. With the right guidance, she has begun to build a safer, more stable future for herself and her child.

OUR COLLEAGUES

The Stori team

Our colleagues are the true authors of our Stori. Their passion, dedication and expertise drive our mission forward every day. Whether working directly with clients, behind the scenes or shaping strategy and innovation, every member of our team plays a vital role in creating safe, supportive environments across Wales.

Our colleagues bring lived experience, professional insight and a deep commitment to making a difference. They're skilled, compassionate, adaptable, resilient and united by a shared purpose: to help others start new, positive chapters in their lives.

In 2024/2025

147

147 people worked at Stori

52

52 new people joined our team

27%

27% of the team had worked here for more than 5 years

80%

We received an overall satisfaction rating of over 80% in our 2024 People Survey



Real Living Wage employer

We live by our values of being flexible, fair and inspiring. For example, we're proud to announce that from 2024/25 all our employees are paid at least the real Living Wage.

Unlike the National Minimum Wage, the real Living Wage is independently calculated based on essential living costs. Paying it ensures that every member of our team, regardless of their role, earns a wage that reflects the true cost of living.

By committing to the real Living Wage, we're investing in our team. We believe that fair pay supports individual wellbeing and helps build a more motivated, dedicated and productive workforce. This move benefits our colleagues and strengthens our organisation as a whole.

We're excited to have taken this important step and will continue to build a workplace that's fair, supportive and empowering for all.



Tackling poverty and supporting people through the cost of living crisis

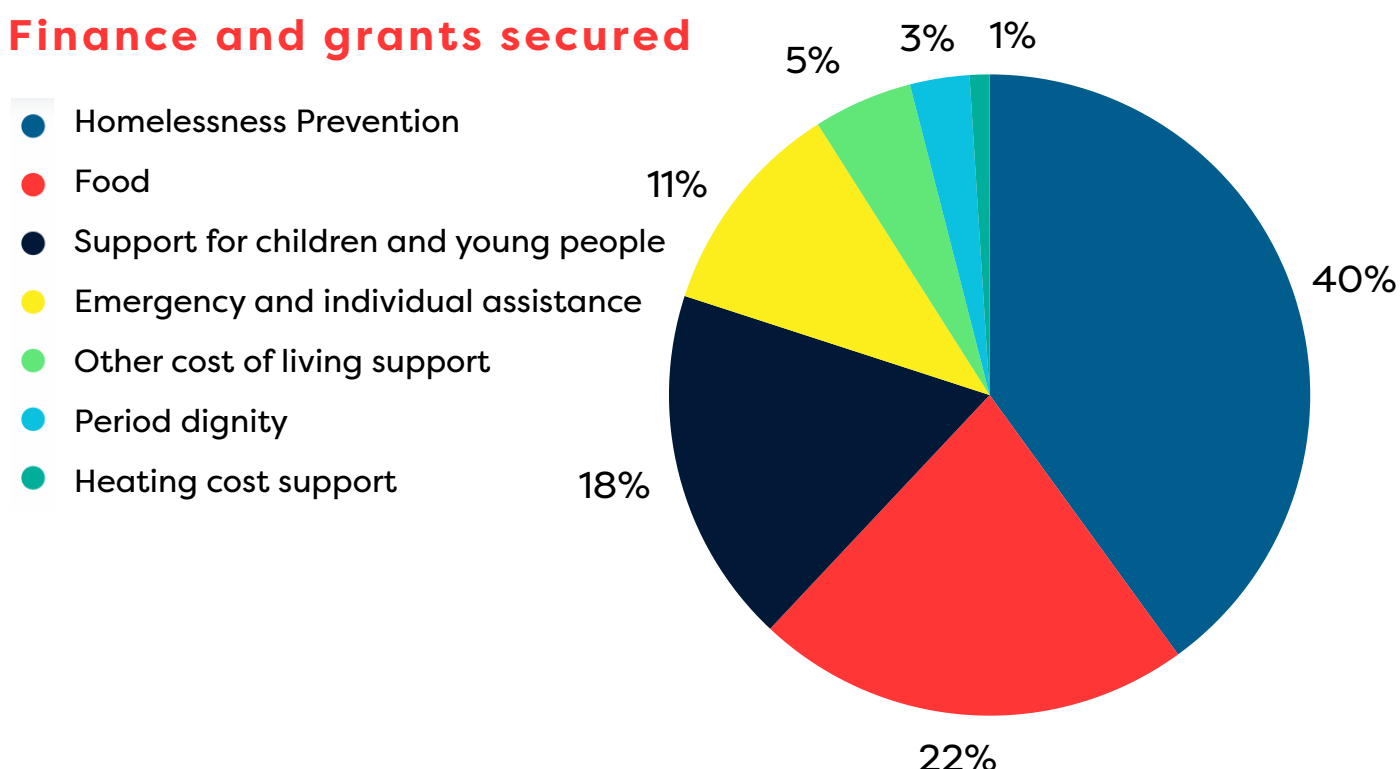
Throughout the year, our operational and business development teams worked closely with grant-giving agencies to secure vital financial support for our tenants and clients. We engaged directly with the people we support to identify their individual needs and then applied for funding on their behalf. Our approach meant help reached those who needed it most.

The grants we secured provided one-off financial help to pay for essentials such as clothing, furniture, white goods and household bills. In many cases they also supported safety improvements such as CCTV systems and video doorbells, helping people feel more secure in their home.

Beyond meeting immediate needs, this financial support played a crucial role in improving quality of life and helping families stay together.

Our teams secured over £60,000 in financial help for our clients across Wales

Finance and grants secured



Jim's Story:

Stability Through Support

Following the sad loss of his wife, Jim was asked to leave his two-bedroom adapted bungalow and so faced a further significant and distressing change. The property, owned by another housing association, was in high demand for wheelchair users and, since his wife's death, Jim was under-occupying it. Already grieving and living with learning difficulties, Jim needed compassionate and coordinated support to navigate this transition.

We helped Jim:

Move house

- We registered Jim on HomeSeeker and secured a direct match.
- We helped him move into a one-bedroom flat in an over-60s supported living complex that provides support tailored to his needs.

Build a support network

- We connected Jim with a trusted neighbour in the new complex.
- We engaged his partner's mother to help manage his finances.
- We established key contacts at the Jobcentre and Citizens Advice Bureau.
- We linked Jim to local drop-in services so he could maintain community ties.

Become financially stable

- We set up a claim for Universal Credit with adjustments for learning disabilities.



- Jim was awarded the top rate for Capability for Work: £300/month + £2,000 backpay.
- We supported Jim's PIP application and appeal. He was awarded £690/month + £12,300 backpay.
- We arranged a council payment plan and referred Jim for debt support.
- We helped Jim apply for a Debt Relief Order.

Remain financially stable

- We created an income and expenditure form to help Jim manage his money.

Jim now lives in a safe, supported environment. He has a reliable income and a strong network around him. His story shows how holistic, person-centred support can transform someone's life. Thanks to Stori's intervention, Jim has moved from crisis to stability—and is beginning to thrive.

Our governance

Regulation

The Welsh Government requires that all housing associations in Wales meet their Regulatory Standards. They regularly assess whether our governance (including services to tenants) and financial viability meet these standards. Our last assessment was in July 2024, and we were judged to meet the requirements for Governance and Services and for Financial Viability. We were rated as Green/Green, which is the best possible outcome under the Regulatory Framework. We've published our self-evaluation against the Regulatory Standards and our Improvement Plan on our website.

Governance structure

Stori applies Community Housing Cymru's Code of Governance to ensure that we remain well governed. Every year our Board measures and reflects on how well we comply with the seven principles set out in the code. In 2024/25 the Board agreed that we were compliant with the code and had shown a number of improvements from our position in 2023/24.

Our Board is supported by three 'Committees', each is led by an agreed Chairperson who is a member of the Board. All Committees include a number of Board members and are also attended by Executive officers and others from across Stori as relevant to the agenda of each meeting.

Employment and Remuneration Committee (ERC)

The ERC considers workforce matters in relation to employment, remuneration, learning and development and meets at least twice a year.

Governance and Assurance Committee (GAC)

The GAC considers all matters relating to Stori's governance, including risk strategy. This includes how we action and monitor our Code of Governance. The Committee also considers the performance of all our services, including tenant voice, housing, support services, training services and education projects. It meets at least twice a year.

Finance and Audit Committee (FAC)

The FAC considers and makes recommendations to the Board regarding internal controls. It has governance of our finances and has oversight of value for money and transparency. It operates in line with the Welsh Government's Code of Audit Practice and meets at least 4 times per year.



Our governance continued

Risk management

We manage risk through our Strategic and Operational Risk Registers. Our focus on identifying and regularly reviewing both current and potential risks, ensures we effectively identify, mitigate and manage risks to the organisation.

The Executive team monitors our strategic risks monthly and each of our three Committees monitor and discuss the strategic risks relevant to their remit. Each Committees' comments are then presented to the Board.

The levels and types of risk we're prepared to accept as we pursue our goals are set out in our Risk Appetite and Tolerance Statement. Our Board and Executive team review the statement annually.

Our Board

The Board is responsible for recruiting and selecting new Board members, supported by the CEO and officers as needed. Board members are ultimately responsible to our Regulator, stakeholders, tenants, clients, funders, employees, commissioners, the wider community and future customers, as well as the Financial Conduct Authority and Welsh Government. Members must work together constructively to ensure they act as guardians of our purpose, mission and values.

The Board aims to reflect the communities we serve in its diversity, including age, gender and minority groups. However, board members are first and foremost recruited on the strength of their skills, knowledge and experience. These include, but are not limited to: legal, business, communities, finance, governance, health and social care, support, housing, development and human resources.



Stori Wales

Report and financial statements for the year ended 31 March 2025

Co-operative and Community Benefit

Society number: 26412R

Welsh Government registration number:
J096



To view our full financial
statement please scan
the QR code.



Information

Co-operative and Community Benefit Society number:	26412R
Welsh Government registration number:	J096
Registered office:	Stephen's Way, Pensarn, Carmarthen
Board:	Hugh Irwin, Chair Suki Collins, Vice Chair Christian Davies Allyn Pritchard Clive Eccleston Hannah Pudner Kat Angell Kelly Isaac Lynn Morgan Matthew Morgan Roxanne Green (joined August 2024) Sophie Hallett (resigned September 2024)
Chief Executive:	Andrew Belcher
Executive Team:	Stephen Wardrobe (Director of Resources and Company Secretary) Sharon Smith (Director of Services North) Necia Lewis (Director of Services South) Andrew Jones (Director of Development)
Bankers:	Barclays Bank PLC 6 th Floor, 5 Callaghan Square, Cardiff CF10 5BT
Solicitors:	Blake Morgan LLP One Central Square, Cardiff, CF10 1FS Roger James Clements & Partners 71-72 Bridge Street, Newport, NP20 4AQ
Auditors:	Bevan Buckland LLP Cardigan House, Castle Court, Llansamlet Swansea

Report of the Board of Management

The Board of Stori Wales is pleased to present its strategic report together with the audited financial statements for the year ended 31 March 2025.

Principal activities

Stori Wales is a Registered Social Landlord; its principal activity is the delivery of housing related support services including a range of innovative community-based projects. We own 111 homes across Wales and are managing agent for an additional 41 homes delivering management services within 152 units of accommodation. Stori fulfils the delivery of extensive floating support services across 10 Welsh Local Authorities.

Business and financial review

The Association's surplus on ordinary activities amounted to £47,553 (2024 £602,341), revenue reserves at the year-end amounted to £4,653,264 (2024 £4,605,665).

During the year, our Support Services facilitated the delivery of housing-related support services across 10 of the 22 local authority areas in Wales, reaching a total of 1,174 people—an increase of 17% compared to the previous year (2024: 1,002).

Of these, 1,058 individuals were supported directly through HSG-funded contracts. We also delivered support to 80 families through our Families First funded programmes (2024: 69), and to 36 young people through our Children and Young People's Projects in Swansea, Torfaen, and Carmarthenshire (2024: 26).

The Spectrum Project delivers a whole-school approach to promoting healthy relationships and raising awareness of Violence against Women, Domestic Abuse and Sexual Violence (VAWDASV) across Wales. Aimed at children, young people, and adults, the programme equips schools and communities with the knowledge and confidence to recognise, prevent, and respond to harmful behaviours and attitudes.

Working in partnership with a broad range of agencies, Spectrum supports schools in embedding a culture of safety, respect, and equality. Through pupil sessions, staff training, and consultation, the project helps ensure that VAWDASV prevention is integrated into everyday school life.

In the past year, Spectrum delivered 30,040 sessions, reaching 40,860 pupils—a 33% increase on the previous year (2024: 30,663). In addition, 2,855 staff members took part in training sessions, and 30 consultation meetings were held with schools and key partners.

Stori's Training Services offers a diverse range of training and employability solutions, tailored to meet the needs of a wide variety of customers. Over the year, our training team delivered training to 3,345 individuals. Our employability team secured nine contracts from the Department for Work and Pensions (DWP), supporting 429 Jobcentre customers with employability and wellbeing services. In addition, the Wales Out of Work Service contract supported 277 participants prior to its contact end in January 2025.

Together, these initiatives generated a total income of £621,246—comprising £430,835 from employability services and grant funding, and a further £190,411 from training services and commercial income.

Our annual rent review provides a true reflection of the costs incurred in intensive housing management for supported services. Rent and service charges net of voids, amounted to £1,472,497 (2024 £1,537,580) comprising 24% of total income. Whilst we applied rent increases in April 2024 our rental income decreased due to a change of use of 19 properties from Supported Housing to General Needs. This was agreed with the Local Authorities with the bulk of the properties changing use being in Carmarthenshire and Flintshire. The change in use also impacted void levels with slightly higher void levels being experienced in 2024/25.

Income received from Housing Support Grant programmes amounted to £3,288,096 (2024 £2,842,486), 53% (2024 44%) of total income. Other revenue and Spectrum grants received amounted to £1,084,64 (2024

£1,083,880) and included funding for Children and Young People's Wellbeing Workers, the Spectrum Project, Families First projects, DWP contracts, Out of Work Service, and the Encompass Project. Of the other revenue grants, £48,015 (2024, £38,201) was for direct client services and resources.

During the year our second new build bungalow on our existing land in Newtown, Powys was handed over by the main contractor. We also purchased 2 homes, one with Transitional Accommodation Capital Programme Grant in Wrexham and the other with Violence Against Women, Domestic Abuse and Sexual Violence Capital Grant in Swansea. Our redevelopment of an existing property in Rhondda Cynon Taff to provide emergency accommodation for women who require urgent access to safe accommodation was also completed and came into management. An additional property with 4 self-contained apartments within Rhondda Cynon Taff came into management in October 2024 following completion by the landlord, Beacon Cymru Group Ltd.

This year has been a pivotal for growth, key to this has been the embedding our new Stori brand.

Our rebrand has helped sharpen our message and strengthen how we connect with partners, funders, and the wider community. It has elevated our profile and extended our reach across Wales, through targeted social media, active engagement in sector networks, and a visible presence at national events and forums.

We received our Welsh Government regulatory judgement in July 2024, the assessment given to the Association was:

- Governance (including tenant services) – Green
- Financial Viability – Green.

The Association meets the regulatory standards and will receive routine regulatory oversight.

Risk management

Responsibility for managing risks ultimately rests with the Board of Management who are committed to having in place a robust and effective risk management framework that safeguards the achievement of our vision and objectives.

Stori has a well-developed approach to the identification and evaluation of Risk as outlined in our Risk Management Framework. Stori's Executive Team meets monthly to review the existing strategic risks and to identify any new risks that may have emerged. Stori maintains a Strategic Risk Register, which contains those risks which are judged by the Board and Executive to be the strategic risks facing the organisation. The Operational Risk Registers for all parts of the business are continually reviewed by the operational risk owners. Each quarter the Operational management team meets to review the operational risk registers and reports to the Executive Team through the Governance and Assurance Manager. The Executive Team considers the recommendations from the Governance and Assurance Manager and reviews the Strategic Risk Register considering these recommendations. The Executive Team reports to every Finance and Audit Committee, Governance and Assurance Committee, and Employment and Remuneration Committee meeting during the year on the strategic risks within the Strategic Risk Register.

The operational risk register underpins the strategic risk register; all risks identified incorporate details of four lines of assurance, deliverables and activities.

Board delegate responsibility of monitoring the effective management of risk to the Governance and Assurance Committee, the Finance and Audit Committee and the Employment & Remuneration Committee, who in turn entrusts the Executive Team with the responsibility for the day-to-day management of risk. The Committees review their relevant risks at every meeting and subsequently report their findings to the Board.

Report of the Board of Management

Future Business

The first year of our new Housing Development Strategy has delivered tangible results, with three new properties added to our portfolio. This includes a purpose-built bungalow in Newtown, designed to meet the specific support needs of families fleeing domestic abuse, and the acquisition of two additional properties in Swansea and Wrexham. We also completed a full refurbishment of one of our existing properties in Rhondda Cynon Taf, creating a new house of multiple occupation for women at risk of abuse and exploitation who currently reside in temporary accommodation. Looking ahead, we have a strong pipeline of projects for the coming year, including the planned purchase of a new refuge in Swansea and a nine flat development in Colwyn Bay—expanding both the scale and reach of our housing offer across Wales.

In 2025/26 we will develop a new 5-year strategic plan for Stori. We will aim to grow all areas of our business, ensuring our growth aligns with our fundamental mission and values. We will actively pursue opportunities to grow and develop our supported housing and support services, training services, education services and seek to diversify income into all our projects.

We'll continue to be flexible and innovative, ensuring that we take a positive approach to the financial challenges facing the sectors in which we work. Our proactive and creative approach will ensure the sustainability of our current services and support us in developing even more services which make a positive difference to people's lives.

Board members and executive directors

The board members and executive team are set out on page 1. The executive team act within the authority delegated by the Board. Insurance policies indemnify board members and officers against liability when acting for the Association.

Going concern

The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Internal Financial Controls

The Board is ultimately responsible for the Association's system of internal financial control designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information within the business.

The process for identifying, evaluating and managing the significant risks faced by the Association is ongoing and has been in place throughout the period commencing 1 April 2024 up to the date of approval of the report and financial statements.

Report of the Board of Management

Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for Committees
- Clearly defined management responsibilities for the identification, evaluation and control of significant risks
- Robust strategic and business planning processes, with detailed financial budgets and forecasts
- Appropriate recruitment, retention, training and development policies for all staff
- Established authorisation and appraisal procedures for development and other significant commitments
- A documented approach to strategic treasury management
- Regular reporting to the appropriate committee on key business objectives and outcomes
- Board approved whistleblowing and fraud policies covering prevention, detection and reporting, together with recoverability of assets
- Regular monitoring of loan covenants and requirements for new loan facilities

The Board of Management has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31st March 2025. No weaknesses were found in internal financial controls, which resulted in material losses, contingencies, or uncertainties, which require disclosure in the financial statements or in the auditor's report on the financial statements.

Report of the Board of Management

Statement of the responsibilities of the Board for the report and financial statements

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Housing Association legislation requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS102). Under the Housing Association legislation, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Association for that period. In preparing these financial statements, the directors are required to:

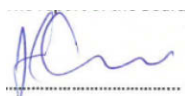
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers SORP 2018, 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 Association will continue in business.

The Board of Management is responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors are aware:

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

The report of the Board was approved by the Board on and signed on its behalf:



Hugh Irwin, Chairperson

Date: 4th September 2025

Independent auditor's report to the members of Stori Wales on corporate governance

In addition to our audit on the financial statements for the year ended 31st March 2025, we have reviewed the Board's statement of Stori Wales compliance with the Welsh Government Circular 02/10, Internal Financial Control and Financial Reporting ("the Circular").

The objective of our review is to enable us to conclude on whether the Board has provided the disclosures required by the Circular and whether the statement is consistent with the information of which we are aware from our audit work on the financial statements.

We are not required to form an opinion on the effectiveness of the Association's corporate governance procedures or its internal financial control.

Opinion

With respect to the Board's statement on internal financial control on pages 6 & 7, in our opinion the Board of Management has provided the disclosures required by the Circular and the statement is consistent with the information of which we are aware from our audit work in the financial statements.



Bevan Buckland LLP

Chartered Accountants & Statutory Auditors
Cardigan House
Enterprise Park
Castle Court
Llansamlet
Swansea
SA7 9LA

Date: 4th September 2025

BevanBuckland LLP
Chartered accountants, tax and financial planners

Independent auditor's report to the members of Stori Wales

Opinion on financial statements

We have audited the financial statements of Stori Wales for the year ended 31 March 2025 which comprise the statement of comprehensive income, statement of changes in reserves, statement of financial position, cash flow statement and its related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31st March 2025 and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the members of Stori Wales

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Responsibilities of the Board (set out on page 6), the Board is 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 Board 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 Board are responsible for assessing the Association'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 Board either intend to liquidate the Association 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

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

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas;

Independent auditor's report to the members of Stori Wales

- The recognition of development and maintenance expenditure in the correct period;
- The rationale of any major fund flows during the period;
- The potential of rent fraud arising as a result of collusion between the asset and housing teams.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Association, the key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bevan Buckland LLP
Chartered Accountants & Statutory Auditors
Cardigan House
Castle Court
Llansamlet
Swansea
SA7 9LA

Bevan Buckland LLP
Chartered accountants, tax and financial planners

Statement of Comprehensive Income

	March 2025 £	March 2024 £
Turnover	6,242,661	5,852,409
Operating costs	(6,191,520)	(5,907,813)
Profit / (Loss) on disposal of property, plant and equipment	(18,767)	660,916
Operating surplus	32,374	605,512
Interest receivable and other income	43,729	28,079
Interest payable and similar charges	(28,550)	(31,250)
Surplus on ordinary activities before taxation	47,553	602,341
Tax on surplus of ordinary activities	0	0
Total comprehensive income for year	47,553	602,341

The results relate wholly to continuing activities. The accompanying notes form part of these financial statements.

The financial statements were authorised and approved by the Board on 4th September 2025

Chair of the Board



Hugh Irwin

Vice Chair



Suki Collins

Company Secretary



Stephen Wardrobe

Statement of Changes in Reserves

	Major Repairs Designated reserve	Income and expenditure reserve	Total reserves
	£	£	£
At 1st April 2024	506,770	4,098,895	4,605,665
Surplus from statement of comprehensive income	0	47,553	47,553
Transfer of restricted expenditure to unrestricted reserve	(506,770)	506,770	0
At 31st March 2025	0	4,653,218	4,653,218

Statement of Financial Position

	March 2025 £	March 2024 £
Fixed assets		
Housing properties – gross	7,905,783	7,274,939
Depreciation	(1,677,638)	(1,584,565)
	<u>6,228,145</u>	<u>5,690,374</u>
Other tangible fixed assets	1,496,807	1,501,473
	<u>7,724,952</u>	<u>7,191,847</u>
Total fixed assets		
Current assets		
Debtors due within one year	911,524	644,348
Cash at bank and in hand	2,041,532	2,809,569
	<u>2,953,056</u>	<u>3,453,917</u>
Creditors: due in one year	(512,411)	(703,040)
Social housing grant due in one year	(30,807)	(29,864)
Other grants due in one year	(42,494)	(42,541)
	<u>2,367,344</u>	<u>2,678,472</u>
Net current assets		
Total assets less current liabilities	10,092,296	9,870,319
Creditors: due in more than one year	(598,775)	(651,063)
Social housing grant due after more than one year	(3,683,456)	(3,417,960)
Other grants due after more than one year	(1,156,801)	(1,195,581)
	<u>4,653,264</u>	<u>4,605,715</u>
Net assets		
Capital and reserves		
Share Capital	46	50
Revenue reserve	4,653,218	4,605,665
	<u>4,653,264</u>	<u>4,605,715</u>
Total capital and reserves		

The accompanying notes form part of these financial statements.

The financial statements were authorised and approved by the Board on 4th September 2025

Chair of the Board



Hugh Irwin

Vice Chair



Suki Collins

Company Secretary



Stephen Wardrobe

Cash Flow Statement

	March 2025 £	March 2024 £
Net cash inflow from operating activities	35,096	78,141
Cash flows from investing activities		
Works to existing properties	(209,450)	(74,718)
Purchase and construction of Housing Properties	(460,275)	(205,582)
Purchase of other tangible fixed assets	(106,965)	(122,518)
Proceeds from sale of property, plant and equipment	0	898,049
Grants received	3,667	328,684
Movement of shares	(4)	8
Interest Received	43,109	28,079
Net cash from investing activities	(729,918)	852,002
Cash flows from financing activities		
Interest paid	(28,550)	(31,250)
New loans	0	0
Repayments of borrowings	(44,665)	(37,783)
Net cash from financing activities	(73,215)	(69,033)
Net change in cash and cash equivalents	(768,037)	861,110
Cash and cash equivalents at beginning of year	2,809,569	1,948,459
Cash and cash equivalents at end of the year	2,041,532	2,809,569

Free Cash Flow Statement

	March 2025 £	March 2024 £
Net cash generated from operating activities	35,096	78,141
Interest paid	(28,550)	(31,250)
Interest received	43,109	28,079
Adjustments for reinvestment in existing properties		
Works to existing properties	(209,450)	(74,718)
Purchase of other tangible fixed assets	(106,965)	(122,518)
Free cash generated/(consumed) before loan repayments	(266,760)	(122,266)
Loans repaid (excluding revolving credit and overdrafts)	(44,665)	(37,783)
Free cash consumed after loan repayments	(311,425)	(160,049)

Acknowledgements

We extend our heartfelt gratitude to all our commissioners, partners, and stakeholders. Your support has enabled us to help more individuals, families, children, and young people across Wales over the past year. We're committed to continuing to deliver exceptional services and training in the years ahead, with your ongoing support.

To our valued tenants and the people we support: we are dedicated to actively listening to your feedback, and we're committed to building on our successes and continuously developing our services to be more fair, flexible, and inspiring.

Our Board

Hugh Irwin - Chair

Suki Collins - Vice-Chair, Treasurer and Finance and Audit Committee Chair

Hannah Pudner - Employment and Remuneration Committee Chair

Christian Davies - Governance and Assurance Committee Chair

Allyn Pritchard

Clive Eccleston

Kat Angell

Kelly Isaac

Lynn Morgan

Mathew Morgan

Roxanne Green (joined August 2024)

Sophie Hallett (resigned September 2024)

Special Thank You

Paul Thorburn - Ambassador

Ruth Dodsworth - Patron

Shirley Sansom - Honorary President

Our Advisors



stori

Start a new chapter