





Contents

Page	Contents
3	Summary
5	Group Report of the Trustees
19	Independent Auditor's Report
24	Statement of Financial Activities
25	Balance Sheet
26	Statement of Cash Flows
28	Notes to the Financial Statements

Age Cymru Gwent Group Report of Trustees and Consolidated Financial Statements Year Ended 31st March 2023

Registered Charity No: 1155903





Summary

2022/23 was a challenging year for the Charity in many ways, but it was a year that has seen the Charity position itself strongly to face the future on a positive footing.

Like all charities, the pandemic and ensuing difficult financial climate has had a severe impact on Age Cymru Gwent with the funding restrictions that face local authorities and the health board coming through to our services. In response, we restructured this year and focussed on making our services more sustainable with the aim of continuing to support older people in Gwent for decades to come. It is pleasing to see the positive financial change that has become apparent so far in the new year because of this work.

Going forward, it's clear that the demand for our Services is growing. We are needed more than ever now, as the environment in which we operate is also changing rapidly. To meet the opportunities and challenges that will come our way in the future, we need to build on our existing strengths and enhance our partnerships with like-minded organisations.

The new year will see us developing a new strategy, it will be important to involve older people in Gwent in this process, to ensure that we are offering the right support in the right way. This strategy will see our core values running through all aspects of the Charity.

I'd like to thank all the staff and volunteers of Age Cymru Gwent for their hard work and expertise throughout the year, it is an honour to be here supporting such a dedicated team and this report will rightly highlight some of their successes.

James Shaughnessy Chief Executive Officer



Group Report of the Trustees

Chair's Introduction

I am pleased to present the Trustees' report for 2022-23. We believe it represents a Charity that has had a good year and an important part of this has involved rebuilding ourselves for the future.

This is a time of change for Age Cymru Gwent. We have introduced a new organisational structure and we have reviewed and strengthened many of our systems. Most crucially we are making plans to leave our Headquarters in Newport and move to new offices in Blackwood where we will be closer to the heart of our communities in Gwent. Baneswell has been a good home to us for many years but with changing populations and modern methods of doing business, particularly the use of IT, we feel that somewhere closer to the heart of our communities will bring greater benefit to both our clients and the organisation. We hope the move will take place in late 2023 and are confident that from here we shall continue to grow and expand in the next 12 months.

I would like to thank our Chief Executive, James Shaughnessy, for his hard work and commitment in leading our team of staff and volunteers, who tirelessly work to make life easier for so many older people in Gwent. They deserve great credit for our success this year and for helping Age Cymru Gwent to move forward and for their resilience at this time of change. While working with older people brings many rewards it can also be very hard and demanding too. They deserve our thanks.

Finally, I would like to thank the Board of Trustees for their commitment and enthusiasm. They bring a wide range of knowledge and experience from many walks of life and give this, unpaid, to improve the lives of older people in Gwent.

Mr John Grimes

Chair



The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

The purpose of the Charity is to provide services and support to older people in the boroughs of Blaenau Gwent, Caerphilly and Torfaen, the city of Newport and the county borough of Monmouthshire.

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aims are:

- To be seen as experts in issues affecting older people;
- To provide quality services which meet the needs of older people as they define them;
- To listen to the views of older people and ensure that they are communicated;
- To ensure that the Charity observes the principles of dignity and respect in all that it does and to promote these values to the wider community;
- To be proactive in securing the optimum level of resources (financial, staff and volunteers) and to ensure that they are used efficiently and effectively;

 To monitor and evaluate changes in society as they affect older people and to react accordingly.

The success of these activities will be measured by monitoring, recording and analysing outcomes for service users, and by evaluating service user satisfaction using a variety of different tools.

In order to deliver high quality services to older people, the Charity is dependent upon the continued hard work and commitment of a team of over 58 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in hospitals; assisting at lunch and activity clubs; delivering digital sessions; and providing administrative support to a number of different services. The Trustees wish to thank them all for their loyal support and service.

In setting its objectives for the year 2022/23 the Board of Trustees highlighted the following:

- I. Create and implement marketing and communications lead.
- II. Implement the Age Cymru Partners marketing strategy.
- III. Complete a strategic review of our management strategy.
- IV. Produce an organisational wide Business Plan to develop Choices Services.Monitor and continue to develop the Later Life Planning Service.
- V. Continue our work in collaboration with other organisations wherever appropriate
- VI. Deliver against the Strategic Plan 2020-25.
- VII. Review current funding contracts and expand the range of funding.
- VIII. Engage older people with digital technology through the Digital Project.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Thus, the Charity, in satisfying its constitutional objectives, achieves public benefit by:

- I. the provision of direct care and support to older people within the area of benefit
- II. working in partnership with the statutory sector at both strategic and operational levels on issues relating to the lives of older people
- III. acting as a public advocate on behalf of older people.

The geographical area of benefit covered by the Charity is defined by the unitary authority areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen. In addition to working with the local authorities, the Charity works with the Aneurin Bevan University Health Board.

Achievements and Performance

How Objectives Were Met

The Charity audited its services using a variety of means including contract monitoring by funding authorities, formal staff supervision and annual reviews, staff training programs andservice user satisfaction surveys and interviews. All contractual requirements were met and with a high level of service user satisfaction.

The Charity continues to review and monitor the services to ensure that they deliver the highest standard of care and support possible, some of which are subject to external audit or regulated inspection. Our staff and volunteers delivered crucial services to older people throughout Gwent via a wide range of services. The provision of welfare benefit checks and assistance in completing application forms helped older people claim over £3.5 million in annualised benefits, which have greatly assisted them through the financial difficulties experienced due to the cost-of-living crisis.

We have continued to work closely with other organisations including our national partner Age UK, Age Cymru and other brand partners. This year also saw us approach Aneurin Bevan University Health Board with an innovative idea; to help solve the issue of patients unable to leave hospital due to a lack of support through partnership working with a like-minded Charity, which would enhance our current work.

A new business plan was developed this year, with a focus on ensuring the ongoing sustainability of the Charity in the current difficult financial climate, whilst continuing to offer the high-quality services to older people that we are known for. To support that aim a suite of new financial reports were developed and a new operational structure was introduced, alongside a live contract register. All this activity will ensure a strong and vibrant Charity going forward in future years.

Our home support services were reviewed this year, with a focus on developing information that will allow us to better understand where the greatest need is and the activity we need to undertake to underpin that.

Our wide range of services have again proved vital in supporting the needs of older people in Gwent, ensuring people can continue to live independently in their own homes, have access to information when they need it and feel they are being listened to.

We retained our Advocacy Quality Performance Mark this year; an external accreditation that demonstrates that we offer a high-quality advocacy service provision ensuring that older people get the support they need, in the way they want, and their voices are heard.

Although we were unable to secure a Marketing Lead for the Charity, due to the financial climate, we were able to improve our presence on social media by increased posts on our website, Facebook and LinkedIn.

Activities:

The Charity provided its main portfolio of services as listed:

Hospital Discharge Services: providing practical support to older people leaving hospital and at memory clinics across Gwent. The service is provided in Newport, Caerphilly, Blaenau Gwent, Torfaen and Monmouthshire.

Respite Care Service: providing flexible, practical and personal care to older people at home to enable their carers to take a break. Periods of respite care are varied and tailored to the individual's needs.

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite options. Special events for carers are organised throughout the year.

Social Activity Clubs: a range of clubs operate in Monmouthshire and Caerphilly providing an opportunity for older people to socialise and take part in activities.

Information and Advice Service: provides up to date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50+living in the Gwent area.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enable peoples' voices to be heard.

Connect Gwent - Victim Hub: as part of the team at the Victim Hub the service helps to ensure older victims of crime and those at risk of crime are supported inside and outside of the criminal justice process.

Robins Ward Volunteer Service: Robins are ward volunteers who undertake activities, such as hair and nail care, assisting patients at meal times including feeding, chatting and reading to patients, letter writing and assisting with phone calls. They also provide a 'Meet and Greet' service and support staff in the MAU and A&E Departments.

Housing Support Service - Caerphilly: providing a signposting service for older people in Caerphilly ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Housing Support Service - Blaenau Gwent: providing a signposting service for older people in Blaenau Gwent ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Choices Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly, Blaenau Gwent and Monmouthshire.

Services include gardening, domestic cleaning, shopping, odd jobs and nail cutting.

The Older Persons Integrated Care Pathway: this innovative service works within selected GP practices and the Frailty Team in Newport to identify older people who are invited to participate in the project.

Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

Lighthouse 55+ Housing Support: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

Later Life Planning Service: This paid for service offers Will Writing and Lasting Power of Attorney completion and registration. This enables older people to plan for later life.

Scams Awareness Project: Providing awareness sessions to groups and individuals regarding the different types of scams operating and what can be done to protect yourself from becoming a victim

Respite Care Service: The Respite Care Service is provided throughout Gwent in individuals own homes, enabling unpaid Carer's to take a break from their day to day caring responsibilities





Financial Review

For the financial year 2022/23 the Charity expended £1,690,925, a decrease of £138,813 compared to the previous year.

For the financial year under consideration, the Board of Trustees approved a deficit budget of £165,976 in order to meet its objectives; this figure included costs agreed for the newly implemented HR system to improve efficiency across the organisation. Continued subscription to an e-learning portal enabling all staff to carry out necessary training to develop their knowledge and skills whilst enabling a consistent quality of provision for older people.

Due to careful contract scrutiny and ensuring that all income received was managed within a model of full cost recovery, the Charity was able to carefully reduce expenditure whilst ensuring service delivery was in line with predicted budgets. A restructure of key Management personnel across the organisation and implementing three key pillars of operational activity has been successful. As the Statement of Financial Activities demonstrates, the Charity ended the year with a reduced deficit of £136,770, which was due to uncollectable historic aged debt, dilapidation charges, supporting staff through the cost-of-living crisis, developing new finance systems and the resetting of contracts.

The Finance Committee and Senior Leadership Team have continued to exercise detailed scrutiny of the Charity's resources throughout the year.

Predominantly the Charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on the next page. In addition, it derived further income from donations, and legacies.

Reserves Policy

Age Cymru Gwent reserves policy is reviewed annually by the Trustees as part of the budgeting process and is based on a free reserves approach. Free reserves are defined as unrestricted funds which have not been earmarked and may be used generally to further the Charity's objectives. Under the policy, Age Cymru Gwent takes a six-month forward view of free reserves, factoring in commercial and other risks. This enables the finance department to determine the reserves range required for the Charity to cover planned charitable expenditure over the following six months.

The Trustees agreed the level of reserves be set at £534,700 as this was established as an appropriate amount to ensure an allowance for any potential redundancy liabilities, the defined pension liability, and any further contractual obligations.

For the year 2022/23, the requirements of the reserves policy were met in full. In view of the cost-of-living crisis and uncertainty of some ongoing contracts the Trustees agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income or contract changes. The free reserves of the Charity at the year-end totalled £537,684.

As of April 2022, the Charity's reserves exceeded the figure set and the Board of Trustees therefore agreed that designated funds would be set for expected further increase to staff salaries and for the proposed Head Office move. The Head Office move in particular will benefit the organisation by reducing future operating costs and also offer the potential for greater engagement with older people within the heart of the community.

Plans for Future Periods

During the year the organisation reviewed the five-year Strategic Plan for 2020-2025 which identifies the delivery of high-quality services and support as the main focus of the Charity. The development of our services to meet the changing needs of older people and to assist with the difficulties being faced due to the cost-of-living crisis are paramount. The further expansion of our paid-for services remains an area of priority. Creating resilience within the ageing population will be key to assisting with the ongoing social care crisis. In addition, the plan confirms the intention to encourage and support the greater use of technology both within the organisation and by older people. Ensuring that our databases are fit for purpose and provide the best possible experience in terms of efficiency and security will be key within service delivery.

In setting out its intentions for the year, the Board of Trustees is once again mindful of the potential challenges posed by the general economic situation. For 2023/24 the Board has agreed the following:

Aim for 2023/24

To continue to provide and develop innovative and high-quality services commensurate with the needs of older people and to expand service activities where appropriate.

Objectives

- I. To continue to strengthen the Charity by raising our profile.
- II. Implement the Age Cymru Partners marketing strategy.
- III. To complete a strategic review of our management structure.
- IV. To increase our housing support service provision.

- V. To develop our help at home services
- VII. To work in partnership wherever possible
- VIII. To improve our infrastructure in both people services and finance.
- IX. To engage older people with digital technology through the Digital Project.

Since the approval of the new five-year Strategic Plan, we have experienced a global pandemic which has severely impacted on the types of activities carried out by the Charity. To ensure the safety of staff and service users the Charity will continue to observe all government guidance and to adapt service delivery wherever possible to continue to support older people.

Structure, Governance and Management

Age Cymru Gwent is a charitable incorporated organisation, registered with the Charity Commission on 1 April 2014, registered Charity number 1155903.

As of 1st April 2014, the unincorporated Charity Age Cymru Gwent, Charity number 701834, transferred all its assets, liabilities, contracts and activities to the newly formed charitable incorporated organisation Age Cymru Gwent, Charity number 1155903.

The Charity is constituted by means of a Charity Commission 'Foundation' Model Constitution.

The Board of Trustees comprises eight members, together with an independently elected Chair. The Board may additionally co-opt up to three members without voting rights. Members of the Board are elected by the Membership annually in thirds. The Chair is elected annually by the Membership. New Trustees are appointed by election when a vacancy arises, any newly appointed Trustees taking a vacated position in the electoral cycle.

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

All Trustees are familiarised with the workings of the Charity prior to appointment. On appointment, the Chief Executive Officer takes responsibility for providing a more detailed induction to the Charity and equips the new Trustee with relevant documentation, including Age Cymru Gwent's Staff and Trustee policies and appropriate Charity Commission publications.

The Board of Trustees of Age Cymru Gwent is a non-executive body, delegating day-today management of the Charity to the Chief Executive Officer. Its role is to establish the strategic direction of the organisation, to set appropriate policies to meet the objectives of the Charity and to exercise scrutiny of performance and managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. It is intended to implement an Operations Committee within the next year. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

All Trustees serve on at least one of the Committees. The Treasurer chairs the Finance Committee as of right. The Honorary Officers are briefed on a bi-monthly basis by the Chief Executive Officer. Whilst this meeting has no executive authority it allows supervision of the work of the Chief Executive Officer to take place and for the Chief Executive Officer to seek guidance with regard to specific issues. Issues raised at briefing meetings are reported annually to the Board of Trustees for information.

The staff of Age Cymru Gwent are organised in a formal line management structure, thus allowing a mode of communication and support to all levels of the organisation.

The Trustees consider the Chief Executive
Officer together with the Chief Operating
Officer, Head of Finance and Head of
People to comprise the key management
personnel of the Charity in charge of
directing and controlling, running, and
operating the Charity on a day-to-day basis.
The pay and remuneration of the Charity's
key management personnel is set by
benchmarking against comparable posts in
similar third sector organisations. Local market
conditions are also considered.



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the organisation at that time. The Trustees are satisfied that they are fully informed of risks to the Charity and that appropriate policies and procedures are in place to mitigate against risk.

As the year under review came to an end the impact of rising financial costs posed the greatest risk to the Charity. A restructure, greater financial awareness and ensuring resources were utilised in the most effective way was key to mitigating the impact of identified risks. The key risks identified were:

Risk	Details of Risk	Controls
Risk of financial difficulties	Rising costs leading to significant financial issues.	Cost reduction exercise instigated, which included ceasing unviable activity and reviewing all contracts. Greater financial awareness was introduced to the Charity by revamping the finance department and producing a suite of new management accounts. A restructure of the operational arm of the organisation undertaken to ensure better understanding of activity at a senior level.
Inability to recruit and retain staff	Key staff leaving as salaries in third sector cannot always compete with other organisations, which in turn has a detrimental effect on our ability to support older people.	Benchmarking process undertaken, cost-of-living payment instigated, staff wages lifted, savings made elsewhere to support this. Ensure all risks are identified, assessed and mitigated against wherever possible.
Reputational damage	Risk of reputational damage due to poor safeguarding of clients and staff.	A dedicated post was created to look after safeguarding and training, this post focused on supporting staff and embedding quality in all Charity activity.
Risk of losing contracts	Risk of lack of awareness around contracts, leading to poor performance and loss of contracts, which in turn affects financial viability and ability to support older people.	New Chief Operating Officer role created allowing consistent management of contracts, experienced team in situ, new contracts register developed.

Reference and Administrative Information

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

Name

Age Cymru Gwent

Charity Registration number

1155903

The principal office of Age Cymru Gwent is

12 Baneswell Road

Newport

South Wales NP20 4BP

Tel: 01633 763330

Website: www.agecymrugwent.org

Trustees

Mr John Grimes (Chair)

Mr Clifford Edwards (Vice Chair)

Mr Philip Brabon (Treasurer)

Professor Carolyn Wallace - Resigned

12 June 2023

Mrs Sheridan Methuen - Resigned

18 January 2023

Mr Nicholas Haynes

Mr John Metcalfe

Mrs Joanne Absalom

Mrs Wendy Matthews

Honorary Life Vice-Presidents

Mr M Harbinson

Mr A Reynolds

Mr J Frost

Mrs P Stock

Key Management Personnel

Chief Executive Officer

- Mr James Shaughnessy

Chief Operating Officer

- Mrs Gail Gordon

Head of Finance

- Miss Laura Johansson (until August 2022)

Head of People

- Charlotte Kerr (until August 2022)

Head of People

- Mr Stanley Jones (from September 2022)

Contractors

Head of Finance

- Mr Neil Bryan, JP Cole Ltd. (from January 2023)

Age Cymru Gwent provides services from six sites as shown below:

Panteg Hospital, Griffithstown

Nevill Hall Hospital, Abergavenny

Institute Buildings, Crumlin

St. Woolos Hospital, Newport

Baneswell Road, Newport

Beaumont House, Blackwood

Bankers

National Westminster Bank

High Street

Newport

South Wales NP20 1GG

Auditors

Azets Audit Services

Chartered Accountants & Statutory Auditors

Ty Derw, Lime Tree Court

Cardiff Gate Business Park CF23 8AB

Legal Advisors

Queens Chambers

2 North Street

Newport NP20 1TE

Geldards LLP

4 Capital Quarter

Tyndall Street

Cardiff CF10 4BZ

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:-

Blaenau Gwent County Borough Council

Caerphilly County Borough Council

Torfaen County Borough Council

Monmouthshire County Council

Newport City Council

Blaenau Gwent ABUHB

Caerphilly ABUHB

Newport ABUHB

Monmouthshire ABUHB

Torfaen ABUHB

Wales Council for Voluntary Action

Aneurin Bevan University Health Board

Gwent Police & Crime Commission

Age UK/Age Cymru/Age Cymru Brand Partners.

Thank you also to all those who participated in fundraising activities throughout the year. The Charity is indebted to the numerous personal donors who have given so generously over the year, and without whose support, our work would be considerably more difficult.

Responsibilities of the Trustees

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- **select** suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities' SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

Statement as to disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally, they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed by

Approved by the member of the Committee on 14th December 2023

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Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statement

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

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

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

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

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

We obtain and update our understanding of the entity, its activities, its control

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

Azets Audit Services

Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park CF23 8AB

Azets Audet Jancell

Date: 21st December 2023

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total As restated 2022 £
Income and endowments from:							
Donations and legacies	3	16,583	-	16,583	19,779	-	19,779
Charitable activities	4	165,652	1,366,961	1,532,613	242,009	1,403,936	1,645,945
Investments	5	1,678	-	1,678	36	-	36
Other income	6	1,781	1,500	3,281	32,413	-	32,413
Total income		185,694	1,368,461	1,554,155	294,237	1,403,936	1,698,173
Expenditure on:							
Raising funds	7	-	-	-	165	-	165
Charitable activities	8	237,431	1,453,494	1,690,925	421,305	1,408,268	1,829,573
Total expenditure		237,431	1,453,494	1,690,925	421,470	1,408,268	1,829,738
Net outgoing resources before transfers		(51,737)	(85,033)	(136,770)	(127,233)	(4,332)	(131,565)
Gross transfers between funds		194,792	(194,792)	-	(64,580)	64,580	-
Net income/(expenditure) for the year/							
Net movement in funds		143,055	(279,825)	(136,770)	(191,813)	60,248	(131,565)
Fund balances at 1 April 2022		545,280	320,806	866,086	737,093	260,558	997,651
Fund balances at 31 March 2023		688,335	40,981	729,316	545,280	320,806	866,086

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derived from continuing activities.

Balance Sheet

Balance Sheet - Charity only as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	13		20,728		31,856
Investments	14		2		2
			20,730		31,858
Current assets:					
Debtors	16	231,104		262,535	
Cash at bank and in hand		579,843		710,250	
		810,947		972,785	
Creditors:					
Amounts falling due within one year	17	(84,373)		(132,237)	
Net current assets			726,574		840,548
Net assets less current liabilities			747,304		872,406
Creditors:					
Amounts falling due after more than one year	18		(2,988)		(6,320)
Provisions for liabilities			(15,000)		-
Net assets			729,316		866,086
Income funds					
Restricted fund	22	40,981		320,806	
Unrestricted funds					
Designated funds	23	150,649		69,943	
General unrestricted funds		544,259		485,178	
Pension reserve		(6,573)		(9,841)	
			688,335		545,280
Total Charity funds			729,316		866,086

These financial statements were approved by the Trustees on 14th December 2023 and are signed on their behalf by:

Trustee:

Mr John Grimes

Treasurer:

Mr Philip Brabon

The notes on pages 28 to 51 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(132,085)		30,383
Investing activities					
Investment income received		1,678		36	
Net cash generated from investing activities			1,678		36
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents		(130,407)		30,419	
Cash and cash equivalents at beginning of year			710,250		679,831
Cash and cash equivalents at end of year			579,843		710,250





Notes to the Financial Statements year ended 31 March 2023

1. Accounting Policies

Charity information

Age Cymru Gwent is a charitable incorporated organisation whose principal office is 12 Baneswell Road, Newport, Gwent, NP20 4BP.

1.1. Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The Charity is the parent Charity of Age Cymru Gwent Enterprises Limited, a dormant company.

The Charity has taken advantage of the provisions in the Charities SORP not to prepare consolidated accounts, on the basis that the subsidiary undertaking is not material to the group for the purpose of giving a true and fair view.

The financial statements therefore present information about the Charity as an individual entity and not about its group.

1.2. Going concern

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

1.3. Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

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

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

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

1.5. Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6. Tangible fixed assets

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

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

Office equipment 25% straight line basis Motor vehicles 17% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7. Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8. Impairment of fixed assets

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

1.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10. Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.11. Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/ (expenditure) in the period in which it arises.

1.12. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.13. Retirement benefits

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

Previously, the Charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The Charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

2. Critical accounting estimates and judgements

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

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

3. Income from donations and legacies

	Unrestricted Funds 2023 £	2022 £
Donations and gifts	10,368	5,339
Legacies receivable	6,215	14,440
	16,583	19,779

4. Charitable activities

	2023 £	2022 £ as restated
Client income	140,126	133,193
Performance related grants	1,392,487	1,512,752
	1,532,613	1,645,945
Analysis by fund		
Unrestricted funds	165,652	242,009
Restricted funds	1,366,961	1,403,936
	1,532,613	1,645,945
Performance related grants		
Blaenau Gwent County Borough Council	271,729	181,925
Caerphilly County Borough Council	86,868	90,603
Monmouthshire County Council	204,626	217,498
Newport City Council	239,008	382,843
Blaenau Gwent Locality	325,505	11,178
Age UK	120,167	96,749
Age UK Eon	39,850	55,562
Gwent Police & Crime Commissioner	18,342	19,015
University of South Wales	18,327	-
Age Cymru	10,806	55,806
Torfaen County Borough Council	25,667	25,667
WCVA	31,592	31,591
Newport Locality	-	173,121
Caerphilly Locality	-	119,289
Lottery Commission	-	1,425
ICF	-	23,400
Kickstarters	-	27,080
	1,392,487	1,512,752

5. Investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Interest receivable	1,678	36

6. Other income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £
Miscellaneous income	1,781	1,500	3,281	1,623
Revaluation on pension scheme	-	-	-	30,790
	1,781	1,500	3,281	32,413

7. Raising funds

	Total 2023 £	Unrestricted Funds 2022 £
Fundraising and publicity		
Fundraising	-	165
	-	165

8. Charitable activities

	Note	2023 £	2022 £
Staff costs		917,130	1,174,323
Travelling and subsistence		23,217	12,710
Recruitment		-	1,384
Rent, rates & room hire		1,171	12,116
Transport & minibus hire		282	4,182
Sundry expenses		6,762	6,091
Telephone, postage & stationery		13,387	28,256
Training		4,505	5,078
Insurance		446	1,880
Repairs & renewals		40,257	31,353
Legal & professional		-	6,027
Light & heat		878	9,824
Bad debt provision and debts written off		16,360	81,054
		1,024,395	1,374,278
Share of support costs	9	659,355	449,144
Share of governance costs	9	7,175	6,151
		1,690,925	1,829,573
Analysis by fund			
Unrestricted funds		237,431	421,305
Restricted funds		1,453,494	1,408,268
		1,690,925	1,829,573



9. Support costs

	Support Costs £	Governance £	2023 £	Support Costs £	Governance £	2022 £
Staff costs	450,352	-	450,352	320,980	-	320,980
Depreciation	11,128	-	11,128	13,409	-	13,409
Travelling & subsistence	14,869	-	14,869	12,092	-	12,092
Recruitment	1,984	-	1,984	417	-	417
Rent, rates & room hire	35,265	-	35,265	39,101	-	39,101
Sundry expenses	20,006	-	20,006	3,885	-	3,885
Telephone, postage & stationery	29,634	-	29,634	7,788	-	7,788
Training	6,880	-	6,880	13,680	-	13,680
Insurance	11,334	-	11,334	2,551	-	2,551
Repairs & renewals	59,534	-	59,534	21,814	-	21,814
Irrecoverable VAT	18,369	-	18,369	11,508	-	11,508
Legal & professional	-	-	-	1,919	-	1,919
Audit fees	-	7,175	7,175	-	6,151	6,151
	659,355	7,175	666,530	449,144	6,151	455,295
Analysed between						
Charitable activities	659,355	7,175	666,530	449,144	6,151	455,295

Governance costs includes payments to the auditors of £7,175 (2022- £6,151) for audit fees.

10. Trustees

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

11. Employees

The average number of staff employed by the group during the year were as follows:

	2023 Number	2022 Number
Direct services	75	97
Management & admin	11	14
Total	86	111

	2023 £	2022 £
Employment costs		
Wages and salaries	1,218,080	1,369,879
Social security costs	74,704	66,052
Other pension costs	74,698	59,372
	1,367,482	1,495,303

Key management personnel

The total amount of employee benefits received by the Trustees and its key management personnel for their services to the Charity was £177,829 (2022: £136,728).

Transactions with Trustees

No Trustee received any remuneration or was reimbursed for any expenses during the current or previous year.

Redundancy costs

Redundancy costs in the year were £763 (2022: £1,392). No amounts were outstanding in the current or prior year.

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

12. Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. Tangible fixed assets

	Office equipment £	Motor Vehicles £	Total £
Cost			
At 1 April 2022	31,986	66,999	98,985
At 31 March 2023	31,986	66,999	98,985
Depreciation and impairment			
At 1 April 2022	30,633	36,496	67,129
Depreciation charged in the year	619	10,509	11,128
At 31 March 2023	31,252	47,005	78,257
Carrying amount			
At 31 March 2023	734	19,994	20,728
At 31 March 2022	1,353	30,503	31,856

14. Fixed asset investments

			Other investments £
Cost or valuation			
At 1 April 2022 & 31 March 2023			2
Carrying amount			
At 31 March 2023			2
At 31 March 2022			2
		2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	2	2

15. Subsidiaries

These financial statements are separate Charity financial statements for Age Cymru Gwent. Consolidated financial statements have not been prepared due to the subsidiary being dormant.

Details of the Charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business			Held Indirect
Age Cymru Enterprises Limited	United Kingdom	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Age Cymru Enterprises Limited	-	2

The investment in the subsidiary is stated at cost.

The registered office of the company 12 Baneswell Road, Newport, Gwent, NP20 4BP.

The company number is 03054802.

16. Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors	179,758	157,712
Other debtors	1,581	3,784
Prepayments and accrued income	49,765	101,039
	231,104	262,535

17. Creditors: Amounts falling due within one year

	Note	2023 £	2022 £
Other taxation and social security		16,367	29,363
Deferred income	19	26,536	32,742
Trade creditors		4,588	16,765
Amounts owed to subsidiary undertakings		2	2
Other creditors		9,643	5,778
Accruals		27,237	47,587
		84,373	132,237

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	2,988	6,320

19. Deferred income

	2023 £	2022 £
Other deferred income	26,536	32,742

Deferred income relates to grant funding received in advance for 2023/24 (2022: grant funding received in advance for 2022/23).

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	26,536	32,742
Movements in the year:		
Deferred income at 1 April 2022	32,742	-
Released from previous periods	(391,896)	(96,749)
Resources deferred in the year	385,690	129,491
Deferred income at 31 March 2023	26,536	32,742

20. Provisions for liabilities

	2023 £	2022 £
Dilapidations provision	15,000	-

Movements on provisions

	Dilapidations provision
Additional provisions in the year	15,000

21. Retirement benefit schemes

Multi-employer pension scheme

FRS 102 – SECTION 28

Accounting disclosures for the period

ending 31 March 2023

COMPANY: Age Cymru Gwent

SCHEME: TPT Retirement Solutions -

The Growth Plan

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £66,291 (2022 - £59,372).

Multi-employer pension scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustees have asked the participating employers to pay additional contributions to the scheme as follows:

21. Retirement benefit schemes (continued)

Deficit contributions

From 1 April 2022 to 31 January 2025:

£3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustees the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m.

To eliminate this funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025

£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Present value of provision	6,274	9,841	43,221

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2023 (£s)	Period Ending 31 March 2022 (£s)
Provision at start of period	9,841	43,221
Unwinding of the discount factor (interest expense)	186	249
Deficit contribution paid	(3,585)	(10,937)
Remeasurements - impact of any change in assumptions	(168)	(226)
Remeasurements - amendments to the contribution schedule	-	(22,466)
Provision at end of period	6,274	9,841

21. Retirement benefit schemes (continued)

Income and Expenditure Impact

	Period Ending 31 March 2023 (£s)	Period Ending 31 March 2022 (£s)
Interest expense	186	249
Remeasurements – impact of any change in assumptions	(168)	(226)
Remeasurements – amendments to the contribution schedule	-	(22,466)
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

^{*}includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2023 % per annum		
Rate of discount	5.52	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions Schedule

Year Ending	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Year 1	3,585	3,585	10,937
Year 2	2,988	3,585	11,266
Year 3	-	2,988	11,604
Year 4	-	-	9,960
Year 5	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.



22. Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Mov	Movement in funds				Movement in funds	in funds	
	Balance at 1 April 2021 E	Incoming resources £	Resources expended £	Transfers	Balance at 1 April 2022 £	Incoming resources £	Resources expended E	Transfers	Balance at 31 March 2023 £
Blaenau Gwent Advocacy Services	8,990	62,499	(49,518)	'	24,971	67,810	(67,810)	(24,971)	1
Carers Project	12,078	31,202	(31,411)	1	11,869	34,200	(46,069)	ı	1
Benefits	7,341	90,603	(86,421)	1	11,523	1	(11,523)	ı	1
Security	1,883	1	1	1	1,883	1	(1,883)	1	1
Monmouth	23,879	82,781	(83,319)	1	23,341	82,953	(62,135)	1	44,159
Age UK - Go Digital	1,436	9,122	(33,622)	23,064	1	18,327	(18,327)	1	1
Caerphilly Enhanced GP	ı	48,000	(46,623)	1	1,377	1	(1,951)	574	1
Fundraising	200	1	1	1	200	1	1	(200)	1
Gwent Police & Crime Commission	1	19,015	(18,568)	1	747	18,342	(17,183)	ı	1,606
Hospital Discharge Scheme	97,062	344,181	(326,334)	1	114,909	294,343	(294,343)	(114,909)	1
Information Unit	6,736	41,499	(81,551)	36,183	2,867	67,650	(74,917)	4,400	1
Later Life Goals	1,048	24,000	(26,626)	1,578	1	13,992	(13,992)	1	ſ
Lighthouse	2,422	249,843	(247,843)	1	4,422	239,008	(239,008)	(4,422)	ſ
Pathways	926,99	133,000	(134,004)	1	65,972	133,000	(133,000)	(65,972)	ſ
Respite	12,638	143,672	(110,280)	1	46,030	120,712	(137,490)	(29,252)	1
Robins NLHB	12,293	89,852	(91,450)	1	10,695	26,360	(67,208)	30,153	1
Torfaen Advocacy Services	5,276	31,667	(40,698)	3,755	1	25,667	(35,774)	10,107	1
Blaenau Gwent Housing	1	1	1	1	1	69,827	(69,827)	1	1
Carers Activity Funding	'	1	1	1	1	31,242	(31,242)	1	1
Scams Awareness	1	1	'	1	1	36,660	(41,444)	1	(4,784)
Caerphilly Housing Support	1	1	1	1	1	88,368	(88,368)	1	T
	260,558	1,403,936	(1,408,268)	64,580	320,806	1,368,461	(1,453,494)	(194,792)	40,981

22. Restricted funds (continued)

Blaenau Gwent Advocacy Services - Funding received to provide advocacy service within Blaenau Gwent Borough.

Carers Project - The Carers Community Service operates within Blaenau Gwent.

Benefits - Funding received towards providing benefit advice to people aged 50 years and over.

Security - Funding received towards providing security support to people aged 50 years and over.

Monmouth - Funding received towards hospital discharge scheme in Monmouth to support older people aged 50+ to settle back into their homes

Age UK - Go Digital - Funding received towards towards helping older people make the most of the digital world through programmes that increase skills and confidence. Caerphilly Enhanced GP - Funding received to service creating and providing support plans with GP practices within Caerphilly

Fundraising - Donations received to support services.

Gwent Police & Crime Commission - Funding received to provide a dedicated specialist support worker at the Hub to provide support to older victims of crime. Hospital Discharge Scheme - Funding received towards hospital discharge scheme to support older people aged 50+ to settle back into their homes.

Information Unit - Funding received to provide a free and confidential information and advice service for older people, their families and carers.

Later Life Goals - Funding received to provide holistic information and advice to thousands of older people.

Lighthouse - Lighthouse 55+ is a housing-related support service for people aged 55 and over.

Pathways - Funding recieved for a service creating and providing support plans with GP practices.

Respite - Funding received for Respite Care Service provided throughout Gwent.

Robins NLHB - Funding received for service providing volunteers helping patients in hospitals.

Torfaen Advocacy Services - Funding received to provide advocacy service within Torfaen Borough.

Blaenau Gwent Housing - Blaenau Gwent Housing Support Service provides benefits advice and accommodation support to people aged 50 years and over.

48

22. Restricted funds (continued)

Carers Activity Funding - Funding received from Age Cymru towards provided activity sessions to support carers.

Scams Awareness - Funding received to provide scam awareness sessions, for groups and individuals.

Caerphilly Housing Support - Caerphilly Housing Support Service is a housing-related support service for people aged 50+ living within the Caerphilly Borough.

The transfers in represent amounts of expenditure covered by unrestricted funds.

The transfers out relate to the provision of services being completed and where confirmation has been received from the funders that the Charity has fulfilled the conditions relating to the funding. It is not possible to quantify in which financial periods these balances arose, and therefore transfers have been accounted for in year ended 31 March 2023 to adjust the carried forward balances to be in line with the confirmation received from the grant funders.

23. Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

		Movement in funds	n funds			Movement in funds	n funds	
	Balance at 1 April 2021 £	Incoming resources £	Resources expended	Balance 1 March 2022 E	Incoming resources	Resources expended £	Transfers £	Balance at 31 March 2023 £
Fixed asset fund	41,012	ı	(10,509)	30,503	ı	(10,509)	1	19,994
Legacies	25,000	14,440	'	39,440	6,215	1	1	45,655
Property move costs	1	1	1	1	1	(15,000)	20,000	35,000
Cost of living increases	1	1	1	ľ	1	1	40,000	40,000
IT equipment replacement	1	'	'	1	1	1	10,000	10,000
	66,012	14,440	(10,509)	69,943	6,215	(25,509)	100,000	150,649

23. Designated funds (continued)

Fixed asset fund

Relates to the unrestricted net book value of the Charity's fixed assets.

Legacies

Relates to legacy income that has been designated for use in future periods.

Property move costs

Fund has been designated this year regarding the Charity's office move to new premises in Blackwood.

Cost of living increases

Fund has been designated this year regarding wages and salary increases in future periods.

IT equipment replacement

Fund has been designated this year regarding the replacement of IT equipment in future periods.

24. Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023	Restricted funds 2023	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022	Restricted funds 2022	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	1	19,994	734	20,728	1	30,503	1,353	31,856
Investments	2	1	1	2	2	1	1	2
Current assets/(liabilities)	555,672	130,655	40,247	726,574	481,655	39,440	319,453	840,548
Long term liabilities	(2,988)	1	1	(2,988)	(6,320)	1	1	(6,320)
Provisions	(15,000)	1	1	(15,000)	1	1	1	1
	537,686	150,649	40,981	729,316	475,337	69,943	320,806	866,086
	537,686	150,649	40,981	729,316	475,33	37		69,943

25. Operating lease commitments

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

	2023 £	2022 £
Within one year	27,337	48,365
Between two and five years	1,824	75,744
	29,161	124,109

26. Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

27. Prior period adjustment

In the 2022 financial statements the client income was recognised under 'other trading activities'. The income relates to the charitable activities of the Charity and as such has been reclassifed to 'income from charitable activities'.

As such the 2022 accounts have been restated.

The restatement affects the following:

Statement of Financial Activities Charitable activities income note

Other trading activities note

The following corrections were made:

DR client income (other trading activities): £133,193 CR client income (charitable activities): £133,193

This adjustment has not impacted the results previously reported for the prior year or the reserves at the prior year end.

28. Cash generated from operations

	2023 £	2022 £
Deficit for the year	(136,770)	(131,565)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,678)	(36)
Depreciation and impairment of tangible fixed assets	11,128	13,409
Movements in working capital:		
(Decrease) in debtors	31,431	120,792
(Decrease) in creditors	(44,990)	(4,959)
(Decrease) in provisions	15,000	-
(Decrease)/increase in deferred income	(6,206)	32,742
Cash (absorbed by)/generated from operations	(132,085)	30,383

29. Analysis of changes in net funds

The Charity had no debt during the year.





