

**REGISTERED COMPANY NUMBER: 07548947 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1140989**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2019  
FOR**

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

Bevan Buckland LLP  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**Summary of the purposes of the charity as set out in its governing document**

To promote the health and wellbeing of persons living in Wales in any manner which now is or hereafter may be deemed by law to be charitable

**Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts**

It was a challenging start to the year for Age Cymru Swansea Bay following the loss of much needed funding for our services at the end of the financial year 2017-18. Whilst the Board awaited the sale of Ty Davies, we used our reserves to ensure we could continue to provide vital services to our clients.

Despite funding challenges our dedicated team of staff and volunteers achieved fantastic outcomes for thousands of clients. Our Information and Advice team received more than 3000 enquiries on topics ranging from how to access health and social care services, housing issues and how to access benefits. The team provided 1657 clients with expert, impartial and quality assured Information and Advice and secured £395,519. Of these interventions 465 were delivered at clients' homes, which is a vital service for the most vulnerable clients and their carers who have substantial difficulties accessing community-based services.

Our Homecare Plus service provides clients with expert contractors in order to safeguard them from financial abuse and keep clients independent in their own homes for as long as possible. This year we had over 400 active clients registered with the service and the team delivered cleaning services to over 100 clients a month, repeat chiropody services to over 100 clients, repeat at home hairdressing services to over 50 clients. In addition, we supported over 90 clients with referral for general maintenance and repairs, construction, plumbing and electrical services. We provided 42 clients with affordable Lasting Power of Attorney's to ensure clients wishes are respected whilst at their most vulnerable.

**FINANCIAL REVIEW**

**Financial position**

In order to manage a substantial drop in statutory income, Age Cymru Swansea Bay took quick action to reduce costs and broaden income to enable us to quickly address our deficit. Whilst challenging, we are taking the opportunity to really focus our efforts on achieving a more lean, efficient and sustainable organisation, so that the substantial needs of older people in our area can be met through our essential services.

The charity received total income of £261,811 (2018: £165,958) during the year, with resources expended on charitable activities of £235,483 (2018: £427,738). Total loss for the period was £85,881 (2018: £551,780). At the year end the unrestricted funds held by the charity were £394,319 (2018: £477,658), with free reserves of £135,319 (2018: £67,658) and the restricted funds held by the charity were £6,126 (2018: £8,668). The income of the charity has risen during the current financial year in part due to moving the Homecare Plus activities into the Charity from a trading subsidiary on 01/04/2018. The charity has several designated funds totalling £259,000 (2018: £410,000) at year end, these are designated to represent the amounts of funds held by the charity already allocated to future spending projects.

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**FINANCIAL REVIEW**

**Funds held**

During the year the trustees agreed to designate certain funds to cover known upcoming costs. These were £12,000 to cover required upgrades to IT equipment due to software becoming unsupported and this money will be spent in 2019. £12,000 has been designated to upgrade the kitchen equipment in the new centre and this will be used by 2021. £5,000 has been designated to upgrade the boiler in the new centre and this money was spent in the summer of 2019. £15,000 was designated to cover the legal and other costs from the merger and this money was spent in April and May 2019. £25,000 was moved to a designated fund to cover the costs of restructuring the charity and the required HR costs and redundancies.

The charity continues to fund its Information and Advice services from reserves but it acknowledges this is not sustainable in the medium term. Therefore the strategy is to find new sources of funding to pay for this work. This has resulted in £90,000 being put aside to fund the costs of a grant fundraiser for 3 years. It is hoped after 3 years new grant funding will be generating surpluses to fund this position. £100,000 has also been designated to underwrite other funding efforts which it is hoped will generate unrestricted funding in future years. These are projects like community café's and more legacy awareness. If the new projects are not self sufficient and generating funds for the charity by 2022 they will be stopped.

After designating these amounts the charity is left with undesignated reserves of £135,319. The trustees have reviewed the sources of funding and as they are not very diverse it is felt that the charity should retain 6 months of core unrestricted funds in order to give time to find new funding or arrange an orderly wind up of the charity if required. The current estimate of this figure based on budgets is £200,000 and so the charity has an urgent need to increase reserves to meet this target.

**FUTURE DEVELOPMENTS**

We successfully sold Ty Davies in November 2018 which released much needed funds allowing us to put in place a new ambitious funding strategy. This included recruiting a Fundraising and Communications Officer in January 2019. This allowed us to raise resources through community fundraising and by submitting larger bids to national trusts and funders.

Throughout the year we had been discussing a merger with our brand partner Age Cymru Afan Nedd based in Port Talbot. I'm pleased to report that the merge took place on 1st April 2019 and brings together two very experienced teams, creating a single unified charity covering Swansea, Neath Port Talbot and Bridgend. The new name of this organisation is Age Cymru West Glamorgan Limited.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

Open recruitment through social media, interview with CEO and Chair, informal meeting with Board, formal application process including taking up references.

Formal appointment by full Board, registration with the Charity Commission and Companies House as a Director. Full induction with Senior Management and ongoing training.

**Induction and training of new trustees**

All trustees attend induction with Senior Management to discuss 5 year business plan, annual business plans, and operational plans.

All new trustees complete a skills audit and their training needs are identified and added to the global training plan to be met.

**Change of Name & Merger**

On 1st April 2019 Age Cymru Swansea Bay Limited merged with Age Cymru Afan Nedd, as a result of this merger Age Cymru Swansea Bay Limited was renamed Age Cymru West Glamorgan Limited.

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07548947 (England and Wales)

**Registered Charity number**

1140989

**Registered office**

Unit 10 Cwmdau Industrial Estate  
Carmarthen Road  
Gendros  
Swansea  
SA5 8JF

**Trustees**

Mrs C E Byrt  
Prof Dame J Clark  
C Lawton  
M C Rayner

- appointed 30.4.18

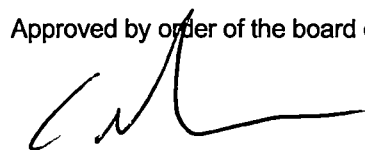
**Independent examiner**

Bevan Buckland LLP  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 28/10/19. and signed on its behalf by:



.....  
C Lawton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**Independent examiner's report to the trustees of Age Cymru West Glamorgan Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

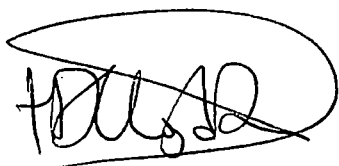
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Henry Lloyd-Davies  
ACA  
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Swansea  
SA1 8QY

Date: 28/10/19 .....

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2019**

|                                      | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2019<br>Total<br>funds<br>£ | 2018<br>Total<br>funds<br>£ |
|--------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>    |       |                            |                          |                             |                             |
| Donations and legacies               | 2     | 30,070                     | -                        | 30,070                      | 32,968                      |
| <b>Charitable activities</b>         | 5     |                            |                          |                             |                             |
| Older persons support and advice     |       | 16,663                     | 75,359                   | 92,022                      | 127,628                     |
| Other trading activities             | 3     | 139,154                    | -                        | 139,154                     | 1,698                       |
| Investment income                    | 4     | 565                        | -                        | 565                         | 795                         |
| Other income                         | 6     | -                          | -                        | -                           | 2,869                       |
| <b>Total</b>                         |       | <b>186,452</b>             | <b>75,359</b>            | <b>261,811</b>              | <b>165,958</b>              |
| <b>EXPENDITURE ON</b>                |       |                            |                          |                             |                             |
| Raising funds                        |       | 112,209                    | -                        | 112,209                     | -                           |
| <b>Charitable activities</b>         |       |                            |                          |                             |                             |
| Older persons support and advice     |       | 157,582                    | 77,901                   | 235,483                     | 427,738                     |
| Impairment of property held for sale |       | -                          | -                        | -                           | 290,000                     |
| <b>Total</b>                         |       | <b>269,791</b>             | <b>77,901</b>            | <b>347,692</b>              | <b>717,738</b>              |
| <b>NET INCOME/(EXPENDITURE)</b>      |       | <b>(83,339)</b>            | <b>(2,542)</b>           | <b>(85,881)</b>             | <b>(551,780)</b>            |
| <b>RECONCILIATION OF FUNDS</b>       |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>   |       | <b>477,658</b>             | <b>8,668</b>             | <b>486,326</b>              | <b>1,038,106</b>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |       | <b>394,319</b>             | <b>6,126</b>             | <b>400,445</b>              | <b>486,326</b>              |

The notes form part of these financial statements

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**BALANCE SHEET  
AT 31 MARCH 2019**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2019<br>Total<br>funds<br>£ | 2018<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                          |                             |                             |
| Tangible assets                              | 13    | 5,239                      | -                        | 5,239                       | 10,633                      |
| <b>CURRENT ASSETS</b>                        |       |                            |                          |                             |                             |
| Stocks                                       | 14    | -                          | -                        | -                           | 410,000                     |
| Debtors                                      | 15    | 12,188                     | -                        | 12,188                      | 50,204                      |
| Cash at bank and in hand                     |       | 435,137                    | 6,126                    | 441,263                     | 107,476                     |
|  |       | <u>447,325</u>             | <u>6,126</u>             | <u>453,451</u>              | <u>567,680</u>              |
| <b>CREDITORS</b>                             |       |                            |                          |                             |                             |
| Amounts falling due within one year          | 16    | (58,245)                   | -                        | (58,245)                    | (91,987)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>389,080</u>             | <u>6,126</u>             | <u>395,206</u>              | <u>475,693</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>394,319</u>             | <u>6,126</u>             | <u>400,445</u>              | <u>486,326</u>              |
| <b>NET ASSETS</b>                            |       | <u><u>394,319</u></u>      | <u><u>6,126</u></u>      | <u><u>400,445</u></u>       | <u><u>486,326</u></u>       |
| <b>FUNDS</b>                                 | 18    |                            |                          |                             |                             |
| Unrestricted funds                           |       |                            |                          | 394,319                     | 477,658                     |
| Restricted funds                             |       |                            |                          | 6,126                       | 8,668                       |
| <b>TOTAL FUNDS</b>                           |       |                            |                          | <u><u>400,445</u></u>       | <u><u>486,326</u></u>       |

The notes form part of these financial statements



**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

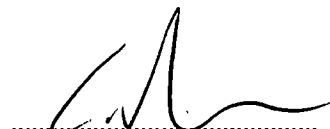
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 28/10/19 and were signed on its behalf by:



C Lawton -Trustee

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Age Cymru Swansea Bay Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of accounts on a going concern basis**

The Charity reported a loss of £85,881 (2018: £551,780). The trustees are aware of the losses generated in the year and further losses budgeted for 2019/20. The trustees are reviewing options to ensure that the Charity remains operational and a going concern. The sale of the Charity's building during the year has generated cash balances to ensure the Charity remains operational for the foreseeable future.

As a result of the current level of cash reserves and merger with Age Cymru Afan Nedd on 01/04/2019 the trustees are satisfied that the adoption of the going concern basis for the charity is appropriate.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from trading activities is recognised when the Charity is deemed to be entitled to the income, when it can be reliably measured and when it is sufficiently probable to be received. This mainly relates to the Homecare plus service and income is shown net of VAT.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from donated goods is recognised upon receipt of the goods as required by the SORP 2015.

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|   |                        |
|---|------------------------|
| Furniture & Fittings and Office Equipment | - 25% Reducing Balance |
| Leasehold Property                        | - 2% Straight Line     |

Assets greater than £2,500 will be capitalised.

**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 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable projects.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Deferred Income**

Deferred income represents income received by not earned as of the year end. Deferred income primarily consists of grant income designated for a specific period but received in advance of this period.

**Legal Status of the Charity**

The charity was incorporated on 2 March 2012 and is a company limited by guarantee. The members of the company are trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office of the Charity is listed on page 2.

**Change of Name**

Post year end the Charity changed its legal name from Age Cymru Swansea Bay Limited to Age Cymru West Glamorgan Limited.

**Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES - continued**

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Allocation and apportionment of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include bank office costs, finance, professional and governance costs which support the Charity's activities.

**Subsidiary**

The Charity had one 100% owned subsidiary company during the year.

Age Cymru Swansea Bay Enterprise Limited (Company number 10146022), this company is a private company and its registered office is Ty Davies, Tawe Business Village, Phoenix Way, Enterprise Park, Swansea, SA7 9LA.

Age Cymru Swansea Bay Enterprise Limited was dissolved on 26/03/2019 and did not trade during the period to 26/03/2019 and as such has not been included in consolidated accounts for the Charity.

**Related Party Transactions**

All related party transactions and balances held with the subsidiaries are listed on notes 19, 20 and 21. Details of any Trustee emoluments and transactions are disclosed in note 9.

**Operating Leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating lease commitments are shown in the notes to the accounts.

**Legacies and Donations**

Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain. This will be once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.

**Significant Estimates and Judgements**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimated and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from these estimates. The management are satisfied that there are no significant judgements or estimates in addition to those that management has made in the process of applying the Group's accounting policies.

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. DONATIONS AND LEGACIES**

|           | 2019<br>£     | 2018<br>£     |
|-----------|---------------|---------------|
| Donations | 29,820        | 32,245        |
| Legacies  | 250           | 723           |
|           | <u>30,070</u> | <u>32,968</u> |

Included within donations are amounts donated to Age Cymru West Glamorgan Limited (Formerly Age Cymru Swansea Bay Limited) on the cessation of trading of Age Cymru Swansea Bay Enterprises Ltd.

**3. OTHER TRADING ACTIVITIES**

|                        | 2019<br>£      | 2018<br>£    |
|------------------------|----------------|--------------|
| Fundraising events     | 281            | 1,698        |
| Homecare+ income       | 130,072        | -            |
| LPA - Advocacy service | 8,801          | -            |
|                        | <u>139,154</u> | <u>1,698</u> |

Homecare+ income includes services such as general maintenance and repairs services, gardening services, electrical works services, plumbing services, a podiatry service, a hairdressing service, a cleaning and laundry service and various other handyman and maintenance services.

**4. INVESTMENT INCOME**

|                       | 2019<br>£ | 2018<br>£ |
|-----------------------|-----------|-----------|
| Bank deposit interest | 565       | 795       |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|        | 2019<br>£ | 2018<br>£ |
|--------|-----------|-----------|
| Grants | 92,022    | 127,628   |

Grants received, included in the above, are as follows:

|                                 | 2019<br>£     | 2018<br>£      |
|---------------------------------|---------------|----------------|
| City & County of Swansea        | -             | 36,200         |
| The Big Lottery                 | 57,109        | -              |
| Age UK - Brand Retainer         | 15,000        | 15,000         |
| Age UK - Benefits               | -             | 8,060          |
| Bridgend Info Brokerage Service | -             | 10,837         |
| Age Cymru - Warm & Well         | 18,250        | 18,250         |
| Money Advice Service            | -             | 37,281         |
| Tesco Fund - Safety at Home     | -             | 2,000          |
| DWP - Access to work            | 1,663         | -              |
|                                 | <u>92,022</u> | <u>127,628</u> |

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. OTHER INCOME**

|                      | 2019              | 2018              |
|----------------------|-------------------|-------------------|
|                      | £                 | £                 |
| Miscellaneous income | -                 | 2,869             |
|                      | <u>          </u> | <u>          </u> |

Sundry income includes room hire and other one off miscellaneous receipts.

**7. SUPPORT COSTS**

The total support costs incurred by the Charity during the year were £120,086 (2018: £105,103), these are costs of governance, finance and professional fees, back office and staffing costs and an apportionment of general office costs. All support costs are allocated to the main activity of the charity - older persons support and advice.

**8. NET INCOME/(EXPENDITURE)**

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

|                                    | 2019              | 2018              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Depreciation - owned assets        | 2,427             | 3,271             |
| Deficit on disposal of fixed asset | 1,974             | -                 |
| Independent examiners fee          | 2,266             | 3,600             |
|                                    | <u>          </u> | <u>          </u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

During the year ended 31 March 2019 trustee travel expenses totalling £70 were reimbursed. There were no trustees' expenses paid for the year ended 31 March 2018.

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**10. STAFF COSTS**

**Key Management Personnel**

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| Emoluments (inc. pension contributions and benefits in kind) | 36,819    | 70,482    |

**Staff costs**

|                       | 2019<br>£      | 2018<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 121,823        | 245,647        |
| Redundancy costs      | -              | 31,308         |
| Social security costs | 5,131          | 23,151         |
| Pensions              | 2,927          | 8,312          |
|                       | <u>129,890</u> | <u>308,418</u> |

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

|                 | 2019     | 2018      |
|-----------------|----------|-----------|
| Management      | 1        | 5         |
| Administration  | 2        | 5         |
| Direct services | 4        | 6         |
|                 | <u>7</u> | <u>16</u> |

No employees received emoluments in excess of £60,000.

**11. EXCEPTIONAL ITEMS**

During the prior year the Charity had undertaken an impairment review of its property held for sale and impaired its value by £290,000 to £410,000 as a result in changing market conditions. This impairment charge is shown on the face of the Comparative Statement of Financial Activities for the Charity.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                          |                     |
| Donations and legacies            | 32,968                     | -                        | 32,968              |
| <b>Charitable activities</b>      |                            |                          |                     |
| Older persons support and advice  | 51,200                     | 76,428                   | 127,628             |
| Other trading activities          | 1,698                      | -                        | 1,698               |
| Investment income                 | 795                        | -                        | 795                 |
| Other income                      | 2,869                      | -                        | 2,869               |
| <b>Total</b>                      | <u>89,530</u>              | <u>76,428</u>            | <u>165,958</u>      |

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--------------------------------------|----------------------------|--------------------------|---------------------|
| <b>EXPENDITURE ON</b>                |                            |                          |                     |
| <b>Charitable activities</b>         |                            |                          |                     |
| Older persons support and advice     | 342,471                    | 85,267                   | 427,738             |
| Impairment of property held for sale | 290,000                    | -                        | 290,000             |
| <b>Total</b>                         | <b>632,471</b>             | <b>85,267</b>            | <b>717,738</b>      |
| <b>NET INCOME/(EXPENDITURE)</b>      | <b>(542,941)</b>           | <b>(8,839)</b>           | <b>(551,780)</b>    |
| <b>RECONCILIATION OF FUNDS</b>       |                            |                          |                     |
| Total funds brought forward          | 1,020,599                  | 17,507                   | 1,038,106           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   | <b>477,658</b>             | <b>8,668</b>             | <b>486,326</b>      |

**13. TANGIBLE FIXED ASSETS**

|                        | Fixtures and<br>fittings<br>£ |
|------------------------|-------------------------------|
| <b>COST</b>            |                               |
| At 1 April 2018        | 113,189                       |
| Additions              | 5,240                         |
| Disposals              | (113,190)                     |
| At 31 March 2019       | 5,239                         |
| <b>DEPRECIATION</b>    |                               |
| At 1 April 2018        | 102,556                       |
| Charge for year        | 2,427                         |
| Eliminated on disposal | (104,983)                     |
| At 31 March 2019       | -                             |
| <b>NET BOOK VALUE</b>  |                               |
| At 31 March 2019       | 5,239                         |
| At 31 March 2018       | 10,633                        |

On the sale of the property the majority of the fixtures and fittings were sold or disposed of. As such the Charity has taken the decision to take stock of the actual assets retained and write off the remaining balances held. Showing the assets retained as an addition this year.



**AGE CYMRU WEST GLAMORGAN LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**14. STOCKS**

|                          | 2019<br>£ | 2018<br>£ |
|--------------------------|-----------|-----------|
| Properties held for sale | -         | 410,000   |

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2019<br>£     | 2018<br>£     |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 10,160        | 619           |
| Amounts owed by group undertakings | -             | 7,878         |
| Other debtors                      | -             | 23,560        |
| Prepayments and accrued income     | 2,028         | 18,147        |
|                                    | <u>12,188</u> | <u>50,204</u> |

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2019<br>£     | 2018<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 4,344         | 2,265         |
| Social security and other taxes | 2,726         | 3,973         |
| VAT                             | 4,648         | -             |
| Other creditors                 | 37,673        | 62,235        |
| Accrued expenses                | 8,854         | 23,514        |
|                                 | <u>58,245</u> | <u>91,987</u> |

**17. LEASING AGREEMENTS**

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

|                            | 2019<br>£     | 2018<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 4,804         | 13,392        |
| Between one and five years | 5,765         | 13,392        |
| In more than five years    | 16,334        | 28,058        |
|                            | <u>26,903</u> | <u>54,842</u> |

The Charity had entered into a financial commitment with Original Business IT Solutions Ltd to pay £57,900 for Information and Communication Technology services up to 31 March 2019, this was paid in full during the year ended 31 March 2015.

**AGE CYMRU WEST GLAMORGAN LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**18. MOVEMENT IN FUNDS**

|   | At 1.4.18<br>£ | Net<br>movement in<br>funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.19<br>£ |
|---|----------------|----------------------------------|------------------------------------|-----------------|
| <b>Unrestricted funds</b>   |                |                                  |                                    |                 |
| Core  | 67,658         | (83,339)                         | 151,000                            | 135,319         |
| Premises Fund - Designated  | 410,000        | -                                | (410,000)                          | -               |
| IT fund - Designated  | -              | -                                | 12,000                             | 12,000          |
| Centre Kitchen equipment service and<br>upgrade fund - Designated | -              | -                                | 12,000                             | 12,000          |
| Centre Boiler upgrade fund - Designated                           | -              | -                                | 5,000                              | 5,000           |
| Merger fund - Designated  | -              | -                                | 15,000                             | 15,000          |
| Restructure fund - Designated                                     | -              | -                                | 25,000                             | 25,000          |
| Grant fundraising officer fund –<br>Designated                    | -              | -                                | 90,000                             | 90,000          |
| Other fundraising reserve - Designated                            | -              | -                                | 100,000                            | 100,000         |
|   | <u>477,658</u> | <u>(83,339)</u>                  | <u>-</u>                           | <u>394,319</u>  |
| <b>Restricted funds</b>   |                |                                  |                                    |                 |
| Money Advice Service  | 794            | (794)                            | -                                  | -               |
| Warm & Well   | 7,874          | (1,748)                          | -                                  | 6,126           |
|   | <u>8,668</u>   | <u>(2,542)</u>                   | <u>-</u>                           | <u>6,126</u>    |
| <b>TOTAL FUNDS</b>  | <u>486,326</u> | <u>(85,881)</u>                  | <u>-</u>                           | <u>400,445</u>  |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| Core                      | 186,452                    | (269,791)                  | (83,339)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Advice & Info             | 57,109                     | (57,109)                   | -                         |
| Money Advice Service      | -                          | (794)                      | (794)                     |
| Warm & Well               | 18,250                     | (19,998)                   | (1,748)                   |
|                           | <u>75,359</u>              | <u>(77,901)</u>            | <u>(2,542)</u>            |
| <b>TOTAL FUNDS</b>        | <u>261,811</u>             | <u>(347,692)</u>           | <u>(85,881)</u>           |

**AGE CYMRU WEST GLAMORGAN LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|   | At 1.4.17<br>£   | Net<br>movement in<br>funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.18<br>£ |
|---|------------------|----------------------------------|------------------------------------|-----------------|
| <b>Unrestricted Funds</b>                     |                  |                                  |                                    |                 |
| Core  | 54,679           | (542,941)                        | 555,920                            | 67,658          |
| Homecare Plus - Designated                    | 13,420           | -                                | (13,420)                           | -               |
| Premises Fund - Designated                    | 700,000          | -                                | (290,000)                          | 410,000         |
| Working Capital Requirement Fund - Designated | 252,500          | -                                | (252,500)                          | -               |
|   | <u>1,020,599</u> | <u>(542,941)</u>                 | <u>-</u>                           | <u>477,658</u>  |
| <b>Restricted Funds</b>                       |                  |                                  |                                    |                 |
| Money Advice Service                          | 6,787            | (6,787)                          | -                                  | -               |
| Tesco Fund                                    | 3,356            | (2,562)                          | -                                  | 794             |
| Warm & Well                                   | 7,364            | 510                              | -                                  | 7,874           |
|   | <u>17,507</u>    | <u>(8,839)</u>                   | <u>-</u>                           | <u>8,668</u>    |
| <b>TOTAL FUNDS</b>                            | <u>1,038,106</u> | <u>(551,780)</u>                 | <u>-</u>                           | <u>486,326</u>  |

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

|                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>       |                            |                            |                           |
| Core                            | 89,530                     | (632,471)                  | (542,941)                 |
| <b>Restricted funds</b>         |                            |                            |                           |
| Money Advice Service            | 37,281                     | (44,068)                   | (6,787)                   |
| Bridgend Info Brokerage Service | 10,837                     | (10,837)                   | -                         |
| Tesco Fund                      | 2,000                      | (4,562)                    | (2,562)                   |
| Warm & Well                     | 18,250                     | (17,740)                   | 510                       |
| Eon Benefits                    | 8,060                      | (8,060)                    | -                         |
|                                 | <u>76,428</u>              | <u>(85,267)</u>            | <u>(8,839)</u>            |
| <b>TOTAL FUNDS</b>              | <u>165,958</u>             | <u>(717,738)</u>           | <u>(551,780)</u>          |

**AGE CYMRU WEST GLAMORGAN LIMITED  
(FORMERLY AGE CYMRU SWANSEA BAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|  | At 1.4.17<br>£   | Net<br>movement in<br>funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.19<br>£ |
|--|------------------|----------------------------------|------------------------------------|-----------------|
| <b>Unrestricted funds</b>                                      |                  |                                  |                                    |                 |
| Core   | 54,679           | (626,280)                        | 706,920                            | 135,319         |
| Homecare Plus - Designated                                     | 13,420           | -                                | (13,420)                           | -               |
| Premises Fund - Designated                                     | 700,000          | -                                | (700,000)                          | -               |
| Working Capital Requirement Fund - Designated                  | 252,500          | -                                | (252,500)                          | -               |
| IT fund - Designated   | -                | -                                | 12,000                             | 12,000          |
| Centre Kitchen equipment service and upgrade fund - Designated | -                | -                                | 12,000                             | 12,000          |
| Centre Boiler upgrade fund - Designated                        | -                | -                                | 5,000                              | 5,000           |
| Merger fund - Designated                                       | -                | -                                | 15,000                             | 15,000          |
| Restructure fund - Designated                                  | -                | -                                | 25,000                             | 25,000          |
| Grant fundraising officer fund - Designated                    | -                | -                                | 90,000                             | 90,000          |
| Other fundraising reserve - Designated                         | -                | -                                | 100,000                            | 100,000         |
| <b>Restricted funds</b>  |                  |                                  |                                    |                 |
| Money Advice Service   | 6,787            | (7,581)                          | -                                  | (794)           |
| Tesco Fund   | 3,356            | (2,562)                          | -                                  | 794             |
| Warm & Well  | 7,364            | (1,238)                          | -                                  | 6,126           |
|  | <u>17,507</u>    | <u>(11,381)</u>                  | <u>-</u>                           | <u>6,126</u>    |
| <b>TOTAL FUNDS</b>   | <u>1,038,106</u> | <u>(637,661)</u>                 | <u>-</u>                           | <u>400,445</u>  |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                                 | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>       |                            |                            |                           |
| Core                            | 275,982                    | (902,262)                  | (626,280)                 |
| <b>Restricted funds</b>         |                            |                            |                           |
| Advice & Info                   | 57,109                     | (57,109)                   | -                         |
| Money Advice Service            | 37,281                     | (44,862)                   | (7,581)                   |
| Bridgend Info Brokerage Service | 10,837                     | (10,837)                   | -                         |
| Tesco Fund                      | 2,000                      | (4,562)                    | (2,562)                   |
| Warm & Well                     | 36,500                     | (37,738)                   | (1,238)                   |
| Eon Benefits                    | 8,060                      | (8,060)                    | -                         |
|                                 | <u>151,787</u>             | <u>(163,168)</u>           | <u>(11,381)</u>           |
| <b>TOTAL FUNDS</b>              | <u>427,769</u>             | <u>(1,065,430)</u>         | <u>(637,661)</u>          |

**AGE CYMRU WEST GLAMORGAN LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**18. MOVEMENT IN FUNDS - continued**

**TRANSFERS OF FUNDS**

During the year the trustees agreed to designate certain funds to cover known upcoming costs. These were £12,000 to cover required upgrades to IT equipment due to software becoming unsupported and this money will be spent in 2019. £12,000 has been designated to upgrade the kitchen equipment in the new centre and this will be used by 2021. £5,000 has been designated to upgrade the boiler in the new centre and this money was sent in the summer of 2019. £15,000 was designed to cover the legal and other costs from the merger and this money was spent in April and May 2019. £25,000 was moved to a designated fund to cover the costs of restructuring the charity and the required HR costs and redundancies.

The charity continues to fund its information and advice services from reserves but it acknowledges this is not sustainable in the medium term. Therefore the strategy is to find new sources of funding to pay for this work. This has resulted in £90,000 being put aside to fund the costs of a grant fundraiser for 3 years. It is hoped after 3 years new grant funding will be generating surpluses to fund this position. £100,000 has also been designated to underwrite other funding efforts which it is hoped will generate unrestricted funding in future years. These are projects like community café's and more legacy awareness. If the new projects are not self sufficient and generating funds for the charity by 2022 they will be stopped.

After designating these amounts the charity is left with undesignated reserves of £135,319. The trustees have reviewed the sources of funding and as they are not very diverse it is felt that the charity should retain 6 months of core unrestricted funds in order to give time to find new funding or arrange an orderly wind up of the charity if required. The current estimate of this figure based on budgets is £200,000 and so the charity has an urgent need to increase reserves to meet this target.

**DESCRIPTION OF FUNDS**

**Unrestricted funds:**

**General**

This fund consists of general reserves held for the furtherance of the Charities aims and objectives.

**Premises Fund**

This designated fund represents the amount of funds tied up in the property held by the Charity.

**Working Capital Fund**

This designated fund represents the additional amount of working capital needed to fund any grant expenditure made in advance of grant income being received.

**IT Fund**

This designated fund represents the monies required to upgrade the Charity's IT system in the next 18 months.

**Centre Kitchen equipment service and upgrade fund**

This designated fund represents the monies required to upgrade the kitchen equipment at the Afan Nedd centre.

**Centre Boiler upgrade fund**

This designated fund represents the monies required to upgrade the boiler and associated equipment at the Afan Nedd centre.

**Merger fund**

This designated fund represents the monies required to handle the legal fees associated with the merger with Age Cymru Afan Nedd which took place on 01/04/2019.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**18. MOVEMENT IN FUNDS - continued**

**Restructure fund**

This designated fund represents the monies put aside for costs of restructuring of the Charity on merger with Age Cymru Afan Nedd on 01/04/2019.

**Homecare Plus Fund**

This designated fund represents fund designated specifically for the purposes of getting the Homecare Plus project into operation.

**Grant Fundraising Officer Fund**

This designated fund represents funds designated to fund the costs of a grant fundraiser for 3 years.

**Other Fundraising Activities Fund**

This designated fund represents fund designated to underwrite other funding efforts which it is hoped will generate unrestricted funding in future years. These are projects like community café's and more legacy awareness. If the new projects are not self sufficient and generating funds for the charity by 2022 they will be stopped.

**Restricted funds:**

**Floating Support**

Funding to provide support to clients with social isolation by befriending and by developing clients daily living skills.

**Advice & Information**

Funding to provide support to ensure safety and security in clients homes.

**Safety at Home**

Tesco funding to provide security equipment enabling clients to feel safe in their own homes.

**Bridging the Gap**

Hospital discharge support funding.

**Money Advice Service**

Funding for information gathering project on how clients would like to receive advice on financial matters.

**Warm & Well**

Funding to provide advice to eradicate poverty.

**Change Fund - Appeals Officer**

Funding to provide benefits appeal service for 50+.

**AGE CYMRU WEST GLAMORGAN LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**19. RELATED PARTY DISCLOSURES**

**Age Cymru Swansea Bay Enterprise Ltd**

Age Cymru Swansea Bay Enterprise Limited was incorporated in England and Wales on 25 April 2016 and is a private limited company. The Charity owned 100% of the registered share capital in the subsidiary company. This company was dissolved on 26/03/2019.

During the year the subsidiary company did not trade, however upon being dissolved donated remaining funds to the Charity totalling £11,633.

**Age Cymru Afan Nedd**

Age Cymru Afan Nedd officially merged with the Charity on 01/04/2019 (post year end), however prior to that date the Charity incurred some expenditure and received some income on behalf of Age Cymru Afan Nedd, these transactions have been deferred until the 1st April 2019 when the official merger took place. Balance owed to Age Cymru Afan Nedd as at 31/03/2019 was £29,764.

There were no other related party transactions during the period.

**20. POST BALANCE SHEET EVENTS**

On the 1st April 2019, Age Cymru Swansea Bay Limited merged with Age Cymru Afan Nedd, all staff and assets were transferred from Age Cymru Afan Nedd. This merger also resulted in the Charity changing it's name from Age Cymru Swansea Bay Limited to Age Cymru West Glamorgan Limited.

**21. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of Age Cymru Swansea Bay Limited is the Board of Trustees collectively.