

Impact Report

2023-2024



Cefnogi Trydydd
Sector **Cymru**

Third Sector
Support **Wales**

Foreward

Welcome to the 2023-2024 Annual Impact Report

which captures the achievements of the

Ceredigion Association of Voluntary Organisations (CAVO) Team.

It is once again a pleasure to present CAVO's Annual Impact Report. We extend our thanks to everyone who has supported our work during the past year, to our Board of Trustees for their guidance and commitment and to our staff team for their enthusiasm and dedication.

CAVO are a Third Sector Support Wales (TSSW) delivery partner, a consortium of county voluntary councils (CVCs) and Wales Council for Voluntary Action (WCVA). TSSW's collective ambitions and aspirations are reflected in our four pillars of activity: volunteering, good governance, engagement and influencing and sustainable funding.

CAVO is committed to working positively with others and continue to collaborate on a number of key strategic partnerships across Ceredigion and West Wales including the Ceredigion Public Services Baord and the West Wales Regional Partnership Board.

The opportunities afforded to the third sector in Ceredigion to openly access the UK Governments Shared Prosperity Fund supported by Ceredigion County Council has created projects that will contribute to the development of skills and communities across the County. CAVO are directly involved in the delivery of 4 key projects. Value Volunteering has increased our capacity to work with the sector to retain and grow the number who volunteer. We've also had the chance to work with others by collaborating with Cwmpas and Planed to deliver the Catalyst for Care project to create opportunities for micro and social enterprises to offer care and support to people in Ceredigion, and to assist Severn Wye Energy to engage with those who manage our Community Spaces to carry out energy audits and identify actions to reduce energy use and costs.

Through the Multiply stream of SPF, CAVO administer an investment fund to allow third sector groups to deliver activities to introduce people to improve their numeracy skills.

Many thanks to our funding partners for their continued commitment which has enabled us to support the vital work of the third sector and volunteers in Ceredigion. Through this we were able to support and fund the inspirational work of voluntary community groups and volunteers across Ceredigion.

John L Jones, Chair of Trustees
Hazel Lloyd Lubran, Chief Officer

CAVO Staff 2023/2024

Chief Executive	Hazel Lloyd Lubran
Finance & Business Operations Manager	Christine Glasson
Engagement & Collaboration Manager	Chesca Ross
Support & Skills Manager	Teleri Davies
Communications & Fundraising Officer	Rebecca Kirby
Volunteering Officer	Trish Lewis
Volunteering Opportunities Officer (until August 2023)	Callum Jones
Supportive Communities Officer (since August 2023)	
Valuing Volunteering Officer	Ann-Marie Benson (from Nov 2023)

CAVO Trustees 2023/2024

John Jones	Chair
Anne Pratt	Vice-Chair
William Morris	Treasurer
Dylan Wilson-Lewis	
Rhiannon Hanniford-Hanks	(since Nov 2023)
Independent Auditors:	Bevan and Buckland
Employment / Health & Safety Advice:	SAGE

Performance 2023/2024

Who we worked with:

141

Organisations supported with direct information and advice

562

Interactions with third, public and private sectors

317

Attendees at networks, partnerships, forums, events and training

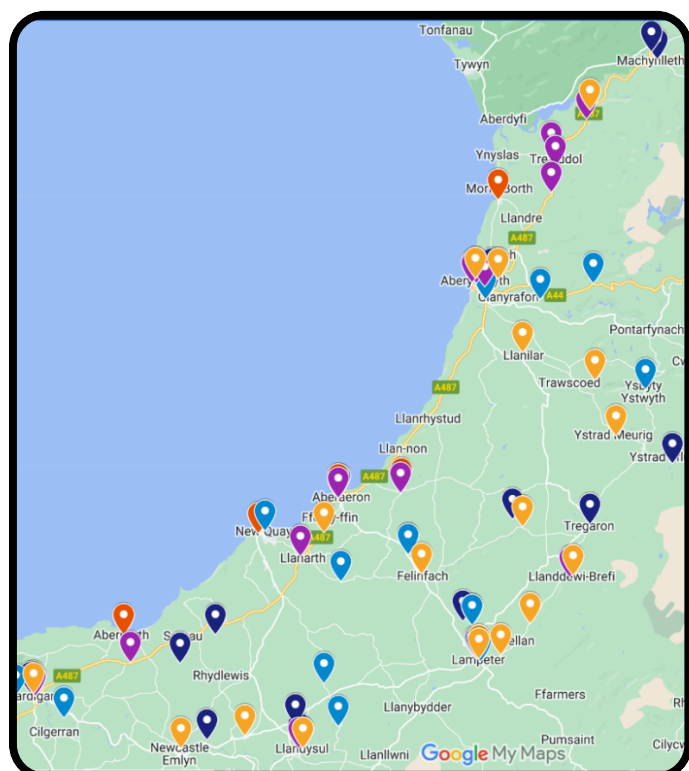
Volunteering:

229

Volunteers supported with volunteering and registered on Volunteering Wales, living in Ceredigion

86

Volunteering opportunities in Ceredigion on Volunteering Wales



CAVO Grant Schemes:

£268,432

Funding distributed to third sector organisations via CAVO

78

Organisations supported through CAVO grant schemes



Cefnogi Trydydd Sector **Cymru**
Third Sector Support **Wales**

Good Governance



Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals:

- A Wales of cohesive communities
- A resilient Wales
- A more equal Wales

Our Goal

Those involved in running third sector organisations effectively lead their organisations and maintain high standards of governance.

How we help

- Information, news and up-dates through our websites, e-bulletins, blogs, meetings, networks and learning opportunities, including events on charity law, good governance and safeguarding.
- Bespoke information, guidance and learning for organisations and trustees on implementing good governance policies and practices.
- Specialist safeguarding information, advice, training and events.

Spotlight

The CAVO Team have explored ways of bringing together Third Sector Managers in Ceredigion to share knowledge and discuss challenges including several Time to Talk sessions during the Spring.

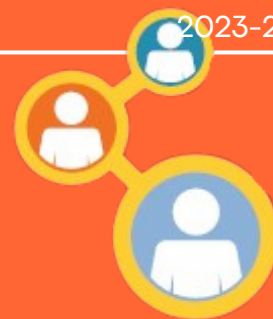
Staff continue to work closely with colleagues in other support agencies including the Charity Commission, Cwmpas and Antur Cymru. Several Groups have been supported to engage with the Charity Commission including Hen Ysgol Cross Inn and Aberporth Village Hall.

CAVO continue to develop the Ceredigion Connect platform as an online space for third sector groups, communities and volunteers to share information, learn and network.



Hwb Gwybodaeth
Knowledge Hub

A new resource developed by Third Sector Support Wales, Whether you're new to the third sector or want to take your skills to the next level, our free resources are designed to help you stay informed, improve your knowledge and connect with others.



Influencing and Engagement

Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals –

- A Resilient Wales,
- A Healthier Wales,
- A More Equal Wales.

Our Goal

Public policies and services are improved through the influence of third sector organisations (working with TSSW).

How we help

- Information, news and up-dates on policy developments through our websites, e-bulletins, blogs, meetings, networks and events.
- Facilitation of local and regional networks to bring together groups and public bodies.
- Co-ordination of third sector involvement in policy and strategy development.
- Provision of a third sector voice through our involvement on the Ceredigion Public Services Board and its Project Groups, West Wales Regional Partnership Board and other local and regional partnerships.

Spotlight

Through the Regional Integrated Fund, the CAVO Team have worked with colleagues at Ceredigion County Council to collaborate with a network of community anchor groups across Ceredigion to identify training and support needs to enable them to continue to develop crucial services within their communities.

As a Dyfodol Ni Partner, CAVO have continued to play a part in supporting a group of dedicated young people to move the Lottery funded project into the delivery phase, and develop initiatives to help improve the mental health and wellbeing of young people across Ceredigion.

CAVO staff worked with partners and CAVO members to arrange a series of Wellbeing Events across Ceredigion to promote CAVO services and the services of others.

The CAVO Team continue to play an active role as a partner on the Ceredigion Public Services Board and it's delivery groups including the Ceredigion Tackling Poverty Group and the Cardigan and Lampeter Wellbeing Group.

infoengine

Infoengine, a free online directory of third sector community services, connected to Dewis Cymru.

Sustainable Funding



Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals –

- A prosperous Wales
- A Resilient Wales

Our Goal

Third sector services contribute to community wellbeing.

How we help

- Information and resources on our websites, social media, learning programme and events, including regional events.
- Funding Wales, an online database of funding opportunities.
- Host digital opportunities to engage with funders.
- Bespoke guidance on funding bids and application processes.
- Administer the Youth Led Grant and the Caring Communities Innovation Scheme to distribute monies from the Regional Integration Fund (RIF), Welsh Government Warm Welcome Fund and the Loneliness and Isolation Funding.
- Involvement in the decision-making process for the Cynnal y Cardi panel, Cambrian Railway Partnership Grant and the Dr Dewi Davies Endowment Fund.

Spotlight

CAVO continue to administer the Caring Communities Grant Scheme and actively seek opportunities to grow the fund to support the third sector and communities. During 2023-24 we distributed over 100 grants across Ceredigion to support young volunteers, community hubs, local nature projects, first aid training and activities to combat social isolation.

Through the Multiply stream of the UK Shared Prosperity Fund, CAVO administer an investment fund to allow third sector groups to deliver activities to improve numeracy skills.

The Ceredigion Funders Forum continues to meet to bring together key funders to network, share information and opportunities to collaborate.

Meet the Funder sessions were organised to give groups in Ceredigion direct access to staff from Awards for All Wales, Cynnal y Cardi SPF Grants and the Dr Dewi Davies Endowment Fund.

Funding Wales

Funding Wales, a FREE online Funding search tool, developed for community and voluntary groups in Wales.

- Help your organisation find funding opportunities to support a wide range of projects
- Search through database containing hundreds of grants, awards and other forms of financial assistance from a variety of sources
- Link you in to guidance and support for Third Sector groups

To access the portal go to <https://funding.cymru>.

Volunteering



Wellbeing Goals

This pillar of activity contributes to the following Wellbeing Goals –

- A Wales of Cohesive Communities
- A Wales of Vibrant Culture and thriving Welsh Language

Our Goal

Wales benefits and thrives because of volunteering.

How we help

- Promote the national Volunteering Wales digital platform, a database of volunteering opportunities.
- Information, news and up-dates through our websites, e- bulletins, blogs, meetings, networks, events and learning opportunities.
- Bespoke advice to volunteers and organisations and facilitation of the Ceredigion Volunteer Organisers Network (CVON).
- Support people to support volunteers and share skills through the Ceredigion Connect platform.

Spotlight

The CAVO Team have continued to facilitate the Ceredigion Volunteer Organisers Network (CVON) to bring together those who support volunteers to share experiences and explore topics such as training needs, recognition and the development of the Volunteering Wales website.

During the first week in June the CAVO Team organised a number of promotional events and activities to mark Volunteers Week. Later on in the month in Lampeter, we held an Awards Ceremony in partnership with the Ceredigion County Council Cynnal y Cardi Team to congratulate individuals, voluntary and community-led projects and initiatives that make a difference in communities.

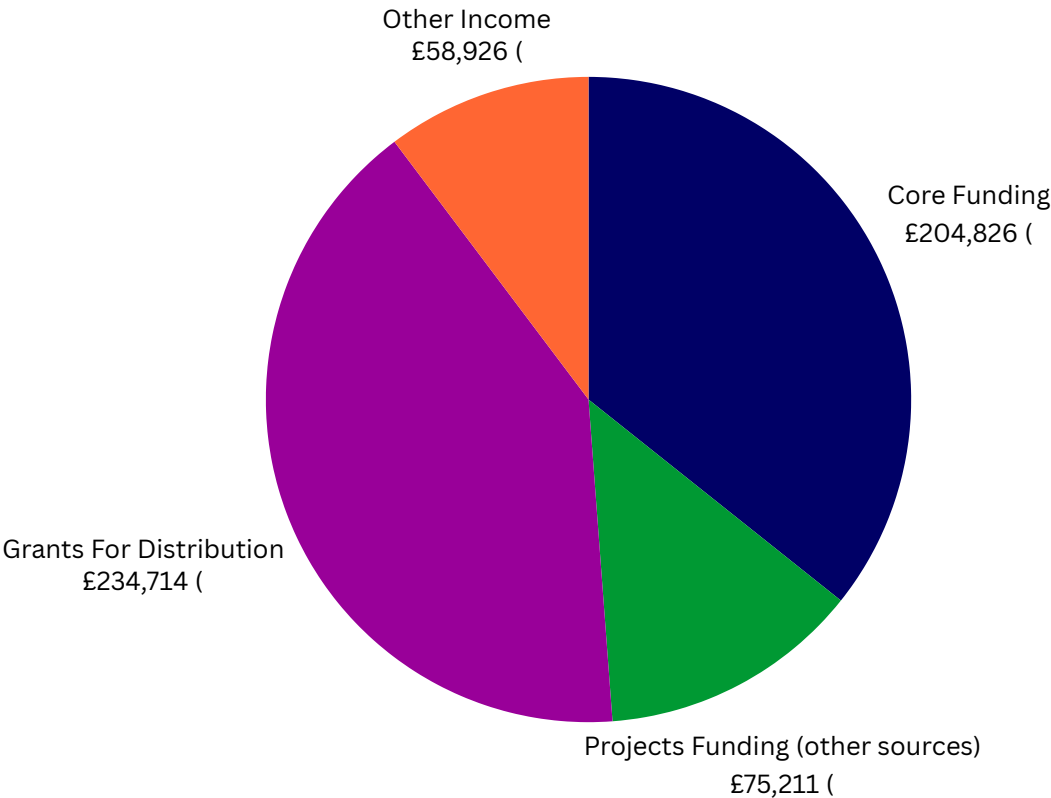
CAVO staff also supported the Open University to develop their Volunteering Course.

Volunteering Wales

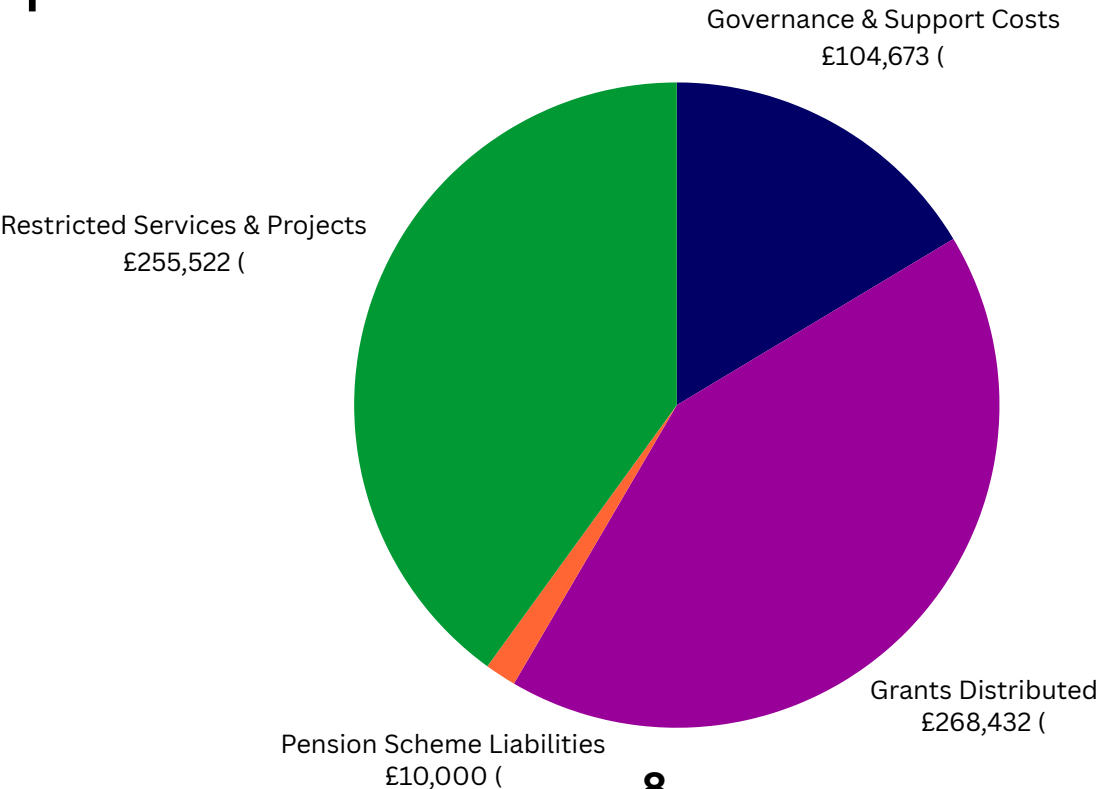
Volunteering Wales is a digital portal that supports volunteer recruitment and placement for those wanting to volunteer and organisations that want to find volunteers. The portal also provides additional functions such as logging hours and email update of opportunities.

Financial Summary

Income for 2023-2024



Expenditure for 2023-2024



What Next?

Collaborate with Third Sector Managers and Trustees to ensure that they have the latest management information and support.

Identify opportunities to grow our existing grant scheme to invest in the Third Sector and community activities.

Ensure that the third sector has access to data to support the development of services and tools to measure and share their impact.

Create opportunities to enable more people to be active citizens and make a difference to their own lives and the lives of others.

Ensure that the third sector is more directly involved in the work of Strategic Partnerships.

Promote the role of community hubs and groups in engaging with citizens across Ceredigion and reaching those in greatest need.

Support community venues to save energy, reduce costs and safeguard their future.

Membership List

- Abbeyfield Wales Society (Aberystwyth)
- Aberarth Neuadd Llanddewi Aberarth Village Hall
- Aberporth Village Hall and Recreation Ground
- Advocacy West Wales/Eiriolaeth Gorllewin Cymru Pembroke
- Age Cymru Dyfed
- Arts4Wellbeing
- Arts Care Gofal Celf
- Barod
- Blood Bikes Aberystwyth
- British Red Cross- Mid Wales
- Camfan
- Canolfan Capel Cilgwyn
- Canolfan Ceufad Llandysul Paddlers Canoe Centre Ltd
- Canolfan Morlan Centre
- Canolfan Plant Jig-So Childrens Centre
- Cardigan Bay Marine Wildlife Group
- Cardigan Youth Project/Area 43
- Cilcennin Cyntaf
- Citizens Advice - Ceredigion
- Clwb Cychod Teifi Boating Club
- Clynfyw Care Farm
- Coppicewood College
- Country Cars - RVS Cymru
- Cruse Bereavement Care West Wales
- Cwmni Cymunedol Cletwr Cyf
- Cylch Meithrin Llangwryfon
- Cymdeithas Aberaeron Society
- Cymdeithas Gofal The Care Society
- DASH - Disabilities and Self Help
- Dihewyd Village Hall
- Disability Arts Cymru CEREDIGION
- ECODYFI Centre Wales
- Girl Guiding Ceredigion
- Hafan Y Waun Care Home
- Home-Start Ceredigion
- HUTS (Helping us to survive)
- Ieuenctid Tysul Youth Centre
- In Sight / Mewn Golwg
- Llanbedr Pont Steffan Lampeter Town Council
- Llandysul a Phont Tyweli Ymlaen Cyf
- Llandysul Family Centre Clwb Clonc
- Llandysul Public Hall Neuadd Tysul Hall
- Llanfair Clydogau Village Hall
- Longwood Community Woodland
- Maesglas Football Club
- Mes Bach - Little Acorns Child Care
- Mind Aberystwyth
- Motorcycle Action Group
- Mount Zion Baptist Church Cardigan
- Multiple Sclerosis Society Ceredigion Branch
- Neuadd Goffa Pontgarreg Memorial Hall
- Our Voice Our Choice OVOC
- PACEY
- Penparcau Community Forum Yr Hwb
- Pentir Pumlumon
- Plant Dewi
- Preseli Rural Transport Association
- ProMo-Cymru
- RAY Ceredigion
- Shared Earth Trust
- SHINE Cymru
- Small World Theatre
- SNAP Cymru
- Social Farms & Gardens
- St Michael's Church - Eglwys St Mihangel (Aberystwyth)
- Strata Florida Trust
- The Cribyn Recreation Field Club
- The Iron Room (Eglwys Fach)
- The Royal Commission on the Ancient and Historical Monuments of Wales
- The Wildlife Trust of South & West Wales
- Transition Llambled Development Trust
- Versus Arthritis
- Wales Environment Link - Aberystwyth
- Wales Wild Land Foundation
- West Wales Action for Mental Health WWAMH
- West Wales Domestic Abuse Service Ltd
- West Wales Prostrate Cancer Support Group
- West Wales Rivers Trust

CAVO
Bryndulais
67 Bridge Street
Lampeter
Ceredigion
SA48 7AB

01570 423 232
gen@cavo.org.uk
www.cavo.org.uk

**CAVO wish to thank
the funders who supported our
work and the work of the sector
across Ceredigion, including
Welsh Government, the
Hywel Dda University
Health Board and the
UK Shared Prosperity Fund
supported by
Ceredigion County Council.**



Cefnogi Trydydd
Sector **Cymru**

Third Sector
Support **Wales**

**CAVO is a Registered Charity (1061364)
and Company Limited by Guarantee (33323924)**

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

CAVO, as the County Voluntary Council (CVC) for Ceredigion, works across four pillars of activity to support the third sector in Ceredigion -

- Volunteering;
- Good governance;
- Sustainable funding;
- Engagement and influencing.

We deliver our services in collaboration with key partners through -

- the provision of information and advice;
- opportunities to network and learn;
- shaping, influencing and building the social capital and resilience of the sector;
- raising the profile of the sector.

Ensuring our work delivers our aim

CAVO's Business Plan is delivered by an annual Work Plan which is developed annually by trustees and staff to ensure that our future activities are in-line with our aim as a Charity.

- Progress is reported to the CAVO Board at every meeting, monitored by CAVO staff quarterly with a 6 monthly staff and trustee review
- Financial budget reports and future funding opportunities are presented at trustee meetings to discuss and agree areas of future development.
- The Chief Executive and the Finance and Business Operations Manager attend all board meetings. CAVO staff participate in work planning and review meetings and are called to attend Board meetings to present on specific matters of interest
- Board Members are allocated specific activity areas to encourage trustee/directors to have a greater insight and understanding of specific areas of CAVO service delivery.
- Our client and staff survey system continuously monitor the quality of the service we provide and the needs of the sector locally. Findings are presented to the Board and shared with staff.

Significant activities

Good Governance

CAVO has a small but well-established team of experienced staff to support groups to set-up and manage projects, provide information on legal issues and new developments affecting the sector. Our work is delivered in collaboration with other specialist organisations.

Sustainable Funding

The CAVO Team support third sector groups to access funding and develop fundraising initiatives through the organisation of regular briefings, fundraising events and training to ensure that the sector has the right skills, information and direct access to significant funders in Wales. CAVO also proactively encourage organisations to use the Funding Wales portal to search for funding opportunities.

CAVO staff have been influential in the administration and allocation of key funds in Ceredigion including the Welsh Government Loneliness and Isolation Fund, Ceredigion Youth Led Grants, Regional Integration Fund and the Cynnal y Cardi Local Action Group.

Volunteering

The Volunteering Team promote volunteering and provide information, advice and support to help people choose the right volunteering opportunity and offer advice to organisations on how to recruit, retain and support volunteers. The team pro-actively encourages the use of the Volunteering Wales website to promote volunteering opportunities in Ceredigion.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Engagement and Influence

As the umbrella body for the third sector in Ceredigion, the team represent the voice of the sector on a number of key strategic partnerships, fora and planning groups locally and regionally, including the Ceredigion Public Services Board (PSB) and its Project Groups, along with the West Wales Regional Partnership Board and its relevant workstreams. Ceredigion third sector fora and briefing sessions are arranged to ensure that the sector is informed of developments and has an opportunity to engage in strategy, policy and service development.

A more detailed review of activities is available in a separate annual report presented at the Annual General Meeting.

Collaboration

CAVO has a close working relationship with neighbouring CVCs and in September 2012 a Memorandum of Understanding was signed with counterparts in Carmarthenshire, Pembrokeshire and Powys. CAVO worked with colleagues from PAVS and CAVS to establish a regional entity to explore ways to further strengthen our collective support of the Third Sector and Volunteers in West Wales. Galluogi Enable 3 was incorporated on the 2nd of November 2022.

CAVO is also a part of Third Sector Support Wales - a network of support organisations for the whole of the third sector in Wales, consisting of the nineteen County Voluntary Councils (CVCs) and the national support body, Wales Council for Voluntary Action (WCVA).

Public benefit

The trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit, and achievements measured against those aims. In addition, the trustees will be required to confirm that they have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A review of activities is available in a separate annual report, presented at the Annual General Meeting.

FINANCIAL REVIEW

Financial position

The results of the charitable company are shown in the Statement of Financial Activities on page 6.

UNRESTRICTED FUND

	2024 £	2023 £
Net surplus/(deficit) reserves (Before transfers and pension)	27,196	(79,512)
Net surplus/(deficit) reserves (After transfers and pension)	220,732	842,488
Actuarial gain/(loss) (included above)	188,000	922,000

RESTRICTED FUND

	2024	2023
Net (deficit)/surplus reserves (Before transfers)	(72,146)	109,147
Net (deficit)/surplus reserves (After transfers)	(77,682)	109,147

Investment policy and objectives

The trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have a policy of keeping any surplus as liquid funds in high interest-bearing short-term deposits, which can be accessed readily.

In July 2022 Trustees opted to open an account with the Flagstone Investment Platform to decrease the risk identified by the Trustees associated with holding balances which exceed the £85,000 FSCS compensation protection limit in one bank.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The trustees aim to set aside reserves to provide financial stability and the means for the development of the charitable company's principal activity. Following consideration of the major risks the charitable company faces, a three tier policy on reserves has been established. This will establish reserves to meet short term changes, reserves to enable planning for growth and long term reserves to reduce the risks posed by large external changes in funding. The level of reserves required under the new policy is regularly reviewed and the trustees feel that in light of the current financial climate it is prudent to maintain reserves at their current level. In addition the trustees do not feel that the pension reserve of £101,000 represents a designated fund, as it does not result in an immediate cash reserve. The trustees are currently confident that the charitable company can meet contributions from projected future income.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

Details of future developments are available in a separate annual report, presented at the Annual General Meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 25 February 1997 and registered as a charity on 18 March 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The organisation is a charitable company limited by guarantee, incorporated on 25 February 1997 and registered as a charity on 18 March 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

Members of the board of trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out below. The trustees are appointed by the members at the Annual General Meeting or otherwise appointed by the trustees where there is a vacancy. One third of the trustees retire at each Annual General Meeting by rotation. If willing to act, they can be reappointed.

Prior to each Annual General Meeting, member organisations are encouraged to nominate individuals for appointment. The Board may also appoint a person willing to act as a trustee to either fill a vacancy or as an additional trustee.

The board meets bi-monthly. A full time chief executive, appointed by the trustees, manages the day to day operations of the charity.

Induction and training of new trustees

New trustees receive a comprehensive induction pack and have the benefit of an induction session to brief them on their legal obligations under charity and company law, the content of which includes the Memorandum and Articles of Association, the committee and decision making process and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and a training session feedback form has been devised so that information gathered at events can be passed on to all trustees.

Risk management

The trustees have conducted a review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks and enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03323924 (England and Wales)

Registered Charity number

1061364

CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered office

Bryndulais
67 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Trustees

J L Jones - CAVO Chair
W J Morris - Treasurer
A C Pratt - Vice Chair
D Wilson-Lewis
Ms R Hanniford-Hanks (appointed 29.11.23)

Company Secretary

H Lloyd-Lubran

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Bankers

CAF Cash Limited
PO Box 289
West Malling
Kent
ME19 4TA

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Investment Platform

Flagstone Group Ltd
1st Floor, Clarence House
26-27 Oxendon Street
London
SW1Y 4EL

Approved by order of the board of trustees on8/10/2024..... and signed on its behalf by:



W J Morris - Treasurer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

Independent examiner's report to the trustees of Cymdeithas Mudiadau Gwirfoddol Ceredigion / Ceredigion Association Of Voluntary Organisations ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 member of the Institute of Chartered Accountants in England and Wales, 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.



Alun Evans FCA

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: 28.10.2024.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Grants receivable		203,626	311,125	514,751	507,137
Investment income	2	24,293	-	24,293	10,132
Other income		34,633	-	34,633	26,449
Total		<u>262,552</u>	<u>311,125</u>	<u>573,677</u>	<u>543,718</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activity		234,356	125,839	360,195	333,737
Grants payable		11,000	257,432	268,432	132,346
Defined benefit pension costs		(10,000)	-	(10,000)	48,000
Total		<u>235,356</u>	<u>383,271</u>	<u>618,627</u>	<u>514,083</u>
NET INCOME/(EXPENDITURE)		27,196	(72,146)	(44,950)	29,635
Transfers between funds	14	5,536	(5,536)	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		188,000	-	188,000	922,000
Net movement in funds		<u>220,732</u>	<u>(77,682)</u>	<u>143,050</u>	<u>951,635</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		593,859	857,226	1,451,085	499,450
TOTAL FUNDS CARRIED FORWARD		<u>814,591</u>	<u>779,544</u>	<u>1,594,135</u>	<u>1,451,085</u>

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	2,908	349,592	352,500	355,000
CURRENT ASSETS					
Debtors	12	33,451	67,008	100,459	93,712
Cash at bank		494,377	401,505	895,882	1,057,598
		<u>527,828</u>	<u>468,513</u>	<u>996,341</u>	<u>1,151,310</u>
CREDITORS					
Amounts falling due within one year	13	(15,145)	(38,561)	(53,706)	(156,225)
NET CURRENT ASSETS		<u>512,683</u>	<u>429,952</u>	<u>942,635</u>	<u>995,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		515,591	779,544	1,295,135	1,350,085
PENSION ASSET	15	299,000	-	299,000	101,000
NET ASSETS		<u>814,591</u>	<u>779,544</u>	<u>1,594,135</u>	<u>1,451,085</u>
FUNDS	14				
Unrestricted funds				814,591	593,859
Restricted funds				<u>779,544</u>	<u>857,226</u>
TOTAL FUNDS				<u>1,594,135</u>	<u>1,451,085</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 and authorised for issue on 31.10.2024 and were signed on its behalf by:



W J Morris - Treasurer - Trustee

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(186,009)	166,782
Net cash (used in)/provided by operating activities		(186,009)	166,782
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(390)
Interest received		24,293	10,132
Net cash provided by investing activities		24,293	9,742
Change in cash and cash equivalents in the reporting period		(161,716)	176,524
Cash and cash equivalents at the beginning of the reporting period		1,057,598	881,074
Cash and cash equivalents at the end of the reporting period		895,882	1,057,598

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(44,950)	29,635
Adjustments for:		
Depreciation charges	2,500	2,890
Interest received	(24,293)	(10,132)
(Increase)/decrease in debtors	(6,747)	209,998
Decrease in creditors	(102,519)	(113,609)
Difference between pension charge and cash contributions	(10,000)	48,000
Net cash (used in)/provided by operations	<u>(186,009)</u>	<u>166,782</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	1,057,598	(161,716)	895,882
	<u>1,057,598</u>	<u>(161,716)</u>	<u>895,882</u>
Total	<u>1,057,598</u>	<u>(161,716)</u>	<u>895,882</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Grants receivable

Grants receivable, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Deferred income and payments received in advance represent amounts received for future periods and are released to incoming resources in the period for which they are received. Capital grants are treated as restricted funds and are released to general funds by equal annual instalments on the same basis as the depreciation charge applicable to the asset concerned.

Investment Income

Investment income represents bank deposit interest received and is recognised when receivable.

Other Income

All other income is included when receivable.

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.

Grants payable are recognised in the Statement of Financial Activities when payable.

Allocation and apportionment of costs

The cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned to the activity on the basis of staff time or income as relevant.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- at varying rates on cost
Computer equipment	- 100% on cost

All fixed assets are held for continuing use in the charity's activities and are recorded at cost at the time of acquisition. Impairment reviews are carried out where necessary. The property was revalued in 2015 from £275,709 to £370,000.

Taxation

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

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are funds earmarked by the trustees for a particular purposes. They are not restricted and make up the unrestricted reserves.

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

Pension costs and other post-retirement benefits

The company operates a defined benefit scheme for its eligible employees as part of the Dyfed Local Authority Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme, which was last carried out on 31 March 2024. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from employees services. The scheme was closed to new employees in the year to 31 March 2017.

The pension cost for the year ending 31 March 2024 is based on the result of the actuarial valuation of the scheme as at 31 March 2024 using the assumptions as per note 15.

The contributions made in respect of the accounting period to 31 March 2024 amounted to £43,494 (24.9% of the gross pay of eligible member employees), (2023 £39,626). The agreed contributions until the next actuarial review of the scheme as at 31 March 2024 will be 23.1% per annum. In addition lump sum payments are being made annually to be applied to the past service deficit. These payments are as follows:

2017-2018 : £13,900
2018-2019 : £11,200
2019-2020 : £11,600
2020-2021: £12,000
2021-2022 £ 8,000
2022-2023 £6,200
2023-2024 £nil

An analysis of the fair value of the assets of the scheme, movement in the scheme and rate of return is disclosed in note 16. The pension scheme deficit is recognised in full on the balance sheet in accordance with FRS102.

In addition the charity has opened a defined contribution scheme for new employees, with Nest. Contributions made in the year amounted to £2,815 (2023 £1,706).

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	24,293	10,132

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	514,751	507,137

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

	2024	2023
	£	£
Welsh Gov't -Third Sector Support Wales Infrastructure Core Grant	203,626	191,115
Welsh Gov't Third Sector Support Wales Youth Led Grants Scheme	6,650	7,649
Ceredigion County Council Disability Forum	-	3,500
Welsh Gov't Integrated Care Fund	-	40,972
Hywel Dda UHB Public Health County Led Preventions	26,950	41,950
Welsh Gov't - Loneliness and Social Isolation Fund	20,454	22,727
Welsh Gov't Regional Investment Fund	81,250	48,750
Carried forward	338,930	356,663

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. INCOME FROM CHARITABLE ACTIVITIES - continued

	2024 £	2023 £
Brought forward	338,930	356,663
Hywel Dda UHB Social Prescribing	-	5,650
Welsh Gov't - Transformation Scaling Fund	-	72,500
Welsh Gov't - Warm Welcome Spaces	-	17,324
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	-
UK Gov't Shared Prosperity Fund - Boosting Energy Efficiency	7,074	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	-
Welsh Gov't Transformation Fund - Hywel Dda UHB Transformation on Porth Gofal Heath and Care	33,879	55,000
Welsh Gov't Transformation Fund - Hywel Dda UHB Transformation Porth Gofal Holding Funds	93,681	-
	<u>514,751</u>	<u>507,137</u>

All funding received during this financial year was from the Welsh Government.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activity	340,401	-	19,794	360,195
Grants payable	-	268,432	-	268,432
	<u>340,401</u>	<u>268,432</u>	<u>19,794</u>	<u>628,627</u>

5. GRANTS PAYABLE

	2024 £	2023 £
Grants payable	<u>268,432</u>	<u>132,346</u>

The charitable company has in the year administered a grants scheme funded through WCVA Youth Led Grants Scheme. The charity invite and assesses applications together with other interested parties and awards funding to projects which fulfil the providers' scheme rules. In addition, it has also administered a grants scheme as part of the Caring Communities Innovation Fund.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. SUPPORT COSTS

	Management £
Charitable activity	19,794
	<u> </u>

Support costs, included in the above, are as follows:

Management

	2024 Charitable activity £	2023 Total activities £
Trustees' expenses	519	399
Insurance	2,588	2,371
Professional fees	4,421	7,485
Sundries	130	43
Other premises expenses	6,851	11,325
Heat and light	3,394	2,794
Governance	566	1,539
Bank charges	60	60
Investment charges	1,181	611
Project management	-	14,424
AGM	84	228
Central costs recharged	8,458	-
Contribution to central costs	(8,458)	-
	<u>19,794</u>	<u>41,279</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	2,500	2,890
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	519	399
	<u> </u>	<u> </u>

There were no transactions with trustees other than the payment of trustee's travelling expenses at the agreed rates. These amount to £519 in the year (2023: £399). All trustees were paid expenses in the year.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	236,606	203,646
Social security costs	18,325	15,314
Other pension costs	46,570	41,332
	<u>301,501</u>	<u>260,292</u>

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

	2024	2023
Direct charitable	5	4
Management and administration	3	3
	<u>8</u>	<u>7</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants receivable	191,115	316,022	507,137
Investment income	10,132	-	10,132
Other income	26,449	-	26,449
	<u>227,696</u>	<u>316,022</u>	<u>543,718</u>
Total			
	<u>227,696</u>	<u>316,022</u>	<u>543,718</u>
EXPENDITURE ON			
Charitable activities			
Charitable activity	252,433	81,304	333,737
Grants payable	6,775	125,571	132,346
Defined benefit pension costs	48,000	-	48,000
	<u>307,208</u>	<u>206,875</u>	<u>514,083</u>
Total			
	<u>307,208</u>	<u>206,875</u>	<u>514,083</u>
NET INCOME/(EXPENDITURE)	(79,512)	109,147	29,635
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	922,000	-	922,000
	<u>842,488</u>	<u>109,147</u>	<u>951,635</u>
Net movement in funds			
	<u>842,488</u>	<u>109,147</u>	<u>951,635</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(248,629)	748,079	499,450
	<u>593,859</u>	<u>857,226</u>	<u>1,451,085</u>
TOTAL FUNDS CARRIED FORWARD			
	<u>593,859</u>	<u>857,226</u>	<u>1,451,085</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	370,000	67,966	20,510	458,476
DEPRECIATION				
At 1 April 2023	15,000	67,966	20,510	103,476
Charge for year	2,500	-	-	2,500
At 31 March 2024	17,500	67,966	20,510	105,976
NET BOOK VALUE				
At 31 March 2024	352,500	-	-	352,500
At 31 March 2023	355,000	-	-	355,000

The property was revalued in 2015 from £275,709 to £370,000, originally purchased through a National Lottery Charities Board grant in 2000 and can not be sold without the prior written consent of the Lottery Board. The trustees confirmed that a valuation of the property will take place in the year ended 31 March 2025.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accounts receivable	85,288	82,001
Other debtors	10,607	5,006
Prepayments and accrued income	4,564	6,705
	<u>100,459</u>	<u>93,712</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accounts payable	10,988	13,979
Other creditors	4,608	3,246
Accruals and deferred income	38,110	139,000
	<u>53,706</u>	<u>156,225</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General Fund	388,220	281,666	(48,839)	621,047
Designated Funds	120,345	-	11,000	131,345
Volunteer Centre	-	(43,375)	43,375	-
Welsh Government Volunteering 21	85,294	(23,095)	-	62,199
	<u>593,859</u>	<u>215,196</u>	<u>5,536</u>	<u>814,591</u>
Restricted funds				
Property Fund	267,801	-	-	267,801
Youth Led Grant Fund	-	5,449	-	5,449
Integrated Care Fund	243,218	(124,240)	(10,647)	108,331
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	(8,250)	(500)	2,750
Hywel Dda UHB Public Health County Led Prevention	51,376	1,263	500	53,139
Welsh Gov't Transformation Fund - Community Hubs	21,061	(1,102)	(19,925)	34
Welsh Gov't Winter Pressures Grant	20,850	(16,136)	-	4,714
Welsh Gov't Transformation Fund - Regional Investment	18,517	-	2,155	20,672
Welsh Gov't Regional Integration Fund - Volunteering	3,750	36,769	37,077	77,596
Hywel Dda UHB Social Prescribing	5,650	-	(5,650)	-
Welsh Gov't Transformation Fund	66,700	-	-	66,700
Welsh Gov't Warm Spaces	8,053	-	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	21,777	8,324	(335)	29,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	22,682	3,107	(8,325)	17,464
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(26)	26	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	15	(15)	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(103)	103	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	-	22,784	-	22,784
	<u>857,226</u>	<u>(72,146)</u>	<u>(5,536)</u>	<u>779,544</u>
TOTAL FUNDS	<u>1,451,085</u>	<u>143,050</u>	<u>-</u>	<u>1,594,135</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	262,552	(168,886)	188,000	281,666
Volunteer Centre	-	(43,375)	-	(43,375)
Welsh Government Volunteering 21	-	(23,095)	-	(23,095)
	<u>262,552</u>	<u>(235,356)</u>	<u>188,000</u>	<u>215,196</u>
Restricted funds				
Youth Led Grant Fund	6,650	(1,201)	-	5,449
Integrated Care Fund	-	(124,240)	-	(124,240)
Primary Care Screening	-	(8,250)	-	(8,250)
Hywel Dda UHB Public Health County Led Prevention	26,950	(25,687)	-	1,263
Welsh Gov't Transformation Fund - Community Hubs	-	(1,102)	-	(1,102)
Welsh Gov't Winter Pressures Grant	-	(16,136)	-	(16,136)
Welsh Gov't Regional Integration Fund - Volunteering	81,250	(44,481)	-	36,769
Welsh Gov't Loneliness and Social Isolation Fund	20,454	(12,130)	-	8,324
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	93,681	(90,574)	-	3,107
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	(30,610)	-	(26)
UK Gov't Boosting Energy Efficiency	7,074	(7,074)	-	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	(2,285)	-	15
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	(8,406)	-	(103)
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	33,879	(11,095)	-	22,784
	<u>311,125</u>	<u>(383,271)</u>	<u>-</u>	<u>(72,146)</u>
TOTAL FUNDS	<u><u>573,677</u></u>	<u><u>(618,627)</u></u>	<u><u>188,000</u></u>	<u><u>143,050</u></u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General Fund	(477,378)	953,075	(87,477)	388,220
Designated Funds	106,000	-	14,345	120,345
Volunteer Centre	(13,100)	(60,032)	73,132	-
Welsh Government Volunteering 21	135,849	(50,555)	-	85,294
	(248,629)	842,488	-	593,859
Restricted funds				
Property Fund	270,301	(2,500)	-	267,801
Integrated Care Fund	250,118	(6,900)	-	243,218
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	-	-	11,500
Community Led Prevention Borth/Tregaron	5,957	(5,957)	-	-
Hywel Dda UHB Public Health County Led Prevention	20,775	30,601	-	51,376
WCVA Active Inclusion Grant	2,711	-	(2,711)	-
Welsh Gov't Transformation Fund - Community Hubs	28,470	(10,120)	2,711	21,061
Welsh Gov't Winter Pressures Grant	24,955	(4,105)	-	20,850
Welsh Gov't Loneliness and Social Isolation Fund	20,484	(21,434)	950	-
Welsh Gov't Transformation Fund - Regional Investment	18,517	-	-	18,517
Welsh Gov't Regional Integration Fund - Volunteering	-	3,750	-	3,750
Hywel Dda UHB Social Prescribing	-	5,650	-	5,650
Welsh Gov't Transformation Fund	-	66,700	-	66,700
Welsh Gov't Warm Spaces	-	8,053	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	-	22,727	(950)	21,777
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	-	22,682	-	22,682
	748,079	109,147	-	857,226
TOTAL FUNDS	<u>499,450</u>	<u>951,635</u>	<u>-</u>	<u>1,451,085</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	227,696	(196,621)	922,000	953,075
Volunteer Centre	-	(60,032)	-	(60,032)
Welsh Government Volunteering 21	-	(50,555)	-	(50,555)
	<u>227,696</u>	<u>(307,208)</u>	<u>922,000</u>	<u>842,488</u>
Restricted funds				
Property Fund	-	(2,500)	-	(2,500)
Youth Led Grant Fund	7,649	(7,649)	-	-
Disability Forum	3,500	(3,500)	-	-
Integrated Care Fund	40,972	(47,872)	-	(6,900)
Community Led Prevention Borth/Tregaron	-	(5,957)	-	(5,957)
Hywel Dda UHB Public Health County Led Prevention	41,950	(11,349)	-	30,601
Welsh Gov't Transformation Fund - Community Hubs	-	(10,120)	-	(10,120)
Welsh Gov't Winter Pressures Grant	-	(4,105)	-	(4,105)
Welsh Gov't Loneliness and Social Isolation Fund	-	(21,434)	-	(21,434)
Welsh Gov't Regional Integration Fund - Volunteering	48,750	(45,000)	-	3,750
Hywel Dda UHB Social Prescribing	5,650	-	-	5,650
Welsh Gov't Transformation Fund	72,500	(5,800)	-	66,700
Welsh Gov't Warm Spaces	17,324	(9,271)	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	22,727	-	-	22,727
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	55,000	(32,318)	-	22,682
	<u>316,022</u>	<u>(206,875)</u>	<u>-</u>	<u>109,147</u>
TOTAL FUNDS	<u>543,718</u>	<u>(514,083)</u>	<u>922,000</u>	<u>951,635</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General Fund	(477,378)	1,234,741	(136,316)	621,047
Designated Funds	106,000	-	25,345	131,345
Volunteer Centre	(13,100)	(103,407)	116,507	-
Welsh Government Volunteering 21	135,849	(73,650)	-	62,199
	(248,629)	1,057,684	5,536	814,591
Restricted funds				
Property Fund	270,301	(2,500)	-	267,801
Youth Led Grant Fund	-	5,449	-	5,449
Integrated Care Fund	250,118	(131,140)	(10,647)	108,331
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	(8,250)	(500)	2,750
Community Led Prevention Borth/Tregaron	5,957	(5,957)	-	-
Hywel Dda UHB Public Health County Led Prevention	20,775	31,864	500	53,139
WCVA Active Inclusion Grant	2,711	-	(2,711)	-
Welsh Gov't Transformation Fund - Community Hubs	28,470	(11,222)	(17,214)	34
Welsh Gov't Winter Pressures Grant	24,955	(20,241)	-	4,714
Welsh Gov't Loneliness and Social Isolation Fund	20,484	(21,434)	950	-
Welsh Gov't Transformation Fund - Regional Investment	18,517	-	2,155	20,672
Welsh Gov't Regional Integration Fund - Volunteering	-	40,519	37,077	77,596
Hywel Dda UHB Social Prescribing	-	5,650	(5,650)	-
Welsh Gov't Transformation Fund	-	66,700	-	66,700
Welsh Gov't Warm Spaces	-	8,053	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	-	31,051	(1,285)	29,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	-	25,789	(8,325)	17,464
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(26)	26	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	15	(15)	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(103)	103	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	-	22,784	-	22,784
	748,079	37,001	(5,536)	779,544
TOTAL FUNDS	499,450	1,094,685	-	1,594,135

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	490,248	(365,507)	1,110,000	1,234,741
Volunteer Centre	-	(103,407)	-	(103,407)
Welsh Government Volunteering 21	-	(73,650)	-	(73,650)
	<u>490,248</u>	<u>(542,564)</u>	<u>1,110,000</u>	<u>1,057,684</u>
Restricted funds				
Property Fund	-	(2,500)	-	(2,500)
Youth Led Grant Fund	14,299	(8,850)	-	5,449
Disability Forum	3,500	(3,500)	-	-
Integrated Care Fund	40,972	(172,112)	-	(131,140)
Primary Care Screening	-	(8,250)	-	(8,250)
Community Led Prevention Borth/Tregaron	-	(5,957)	-	(5,957)
Hywel Dda UHB Public Health County Led Prevention	68,900	(37,036)	-	31,864
Welsh Gov't Transformation Fund - Community Hubs	-	(11,222)	-	(11,222)
Welsh Gov't Winter Pressures Grant	-	(20,241)	-	(20,241)
Welsh Gov't Loneliness and Social Isolation Fund	-	(21,434)	-	(21,434)
Welsh Gov't Regional Integration Fund - Volunteering	130,000	(89,481)	-	40,519
Hywel Dda UHB Social Prescribing	5,650	-	-	5,650
Welsh Gov't Transformation Fund	72,500	(5,800)	-	66,700
Welsh Gov't Warm Spaces	17,324	(9,271)	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	43,181	(12,130)	-	31,051
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	148,681	(122,892)	-	25,789
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	(30,610)	-	(26)
UK Gov't Boosting Energy Efficiency	7,074	(7,074)	-	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	(2,285)	-	15
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	(8,406)	-	(103)
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	33,879	(11,095)	-	22,784
	<u>627,147</u>	<u>(590,146)</u>	<u>-</u>	<u>37,001</u>
TOTAL FUNDS	<u>1,117,395</u>	<u>(1,132,710)</u>	<u>1,110,000</u>	<u>1,094,685</u>

DESIGNATED RESERVES

	2023	Movement	2024
Designated staff contingency fund	64,000	11,000	75,000
Designated office premises fund	28,269	0	28,269
Designated IT development fund	23,076	0	23,076
Designated Galluogi 3/Enable 3 fund	5,000	0	5,000
	<u>120,345</u>	<u>11,000</u>	<u>131,345</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

RESERVES	2023	Movement	2024
Restricted funds	762,935	(72,032)	690,903
Revaluation reserve	94,291	-	94,291
Total restricted funds	857,226	(72,032)	785,194
General reserves	372,514	4,882	377,396
Pension fund	101,000	198,000	299,000
Designated fund	120,345	11,000	131,345
	1,451,085	141,850	1,592,935

UNRESTRICTED RESERVES	2024	2023
	£	£
Brought forward	372,514	418,371
Incoming resources	274,109	243,272
Outgoing resources	(248,113)	(292,784)
Transfer /(to) restricted	(114)	-
FRS102 pension cost	(10,000)	48,000
Transfer from/(to) designated	(11,000)	(14,345)
General reserves	377,396	372,514

PURPOSE OF RESTRICTED FUNDS

Property Fund

This fund relates to the purchase of office premises for the charity in 2001, which was funded by the National Lottery Community Fund with a grant of £284,414. This fund is retained as a restricted fund under the terms of the grant, which state that the building cannot be sold for 80 years from the date of the grant. In the opinion of the trustees, it is reasonable to set this fund against the pension liability for the purpose of calculating free reserves, as in the very remote likelihood of the pension liability crystallising, it should prove possible to realise the property fund to meet it.

Youth Led Grants Fund

This fund relates to grants received and paid out to projects in respect of the Youth Led Grants Scheme.

Integrated Care Fund

Administered by the seven regional partnership boards established under the Social Services and Wellbeing (Wales) Act 2014, this fund helps health boards and partners to work together to support:

- Frail and older people
- People with a learning disability
- Children with complex needs due to disability or illness.

The fund helps support older people to maintain their independence and remain at home, avoiding unnecessary admissions to hospital or residential care and delays when someone is due to be discharged from care.

Revaluation Reserve

This reserve represents the increase in the value of the freehold property when it was revalued in 2015 from £275,709 to £370,000.

Primary Care Screening

This fund represents Public Health Wales funding to support the Third Sector to raise awareness of Public Health screening programmes.

Hywel Dda UHB Public Health County Led Prevention Funding

Timebanking Ceredigion was originally funded by Hywel Dda University Health Board (Ceredigion County Led Prevention) to pilot Ceredigion Timebanking network. Moving forward these funds will be used to recognise and value the contribution of individuals and encourage more people to identify their strengths and build social networks through volunteering.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Welsh Government Transformation Fund - Community Hubs

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" strategy. CAVO is a key delivery partner for the "Creating Connection for All" priority action which aims to incentivise active citizenship, based on an intergenerational approach that fosters and nurtures connections to alleviate loneliness and isolation prevalent in many of our communities. This fund was to support the creation of a Community Hub model.

Welsh Government Winter Pressures Grant

The West Wales Regional Partnership Board programme to deliver change to meet the additional pressures faced by health and care services during the winter period. This fund was to support the Third Sector to respond to identified system challenges.

Welsh Government Transformation Fund - Regional Investment

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This fund was to support the Third Sector to improve people's mental wellbeing and social interaction post-COVID.

Welsh Government Regional Integration Fund - Volunteering

This project is funded by the Health and Social Care Regional Integration Fund (the RIF), which supports Regional Partnership Boards to provide a renewed focus on community based care, emotional health and well-being, supporting families to stay together safely, care experienced children, home from hospital services and accommodation based solutions.

This project will support the Healthier Ceredigion Strategic Group (HCSG) in their commitment to developing integrated patch-based care teams across Ceredigion by supporting the Third Sector, communities and individuals to be part of health and care improvements in their communities.

Welsh Government Transformation Fund

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. CAVO is a key delivery partner for the "Creating Connection for All" priority action which aims to incentivise active citizenship, based on an intergenerational approach that fosters and nurtures connections to alleviate loneliness and isolation prevalent in many of our communities..

Welsh Government Warm Spaces

This fund represents monies provided to assist with the opening up of 'warm hubs'. The methodology behind this was to welcome people struggling with the rising cost of living and to help local organisations set up spaces for local people to access.

Welsh Government Loneliness and Social Isolation Fund

Funding from Welsh Government to distribute as grants to build the capability and sustainability of front line grass roots voluntary and community organisations in Ceredigion that bring people of all ages together and help them build social connections.

Welsh Government Transformation Fund - Hywel Dda UHB Porth Gofal

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This fund was to support the Third Sector to develop and deliver services to meet identified gaps in support provision.

Welsh Government Transformation Fund - Hywel Dda UHB Porth Gofal - Health and Care

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This project was to explore opportunities for the Third Sector to be involved in decision making processes and support packages

PURPOSE OF DESIGNATED FUNDS

Designated Staff Contingency Fund

This fund has been designated to meet potential future costs such as redundancy and unexpected increases in the rate of pension contributions.

Designated Office Premises and Furniture Replacement Fund

This fund has been designated by the trustees to assist with the refurbishment, renovation and maintenance of the office building and replacement of furniture and equipment as required.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Designated IT Development Fund

This fund has been designated to enable CAVO to maintain IT systems at the consistent high standard required to support the charity's activities.

Designated Galluogi 3/Enable 3 Fund

This fund has been designated to provide start up support to a new regional entity established with PAVS & CAVS to support our work with volunteers and the third sector across West Wales.

15. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit scheme

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 March 2024.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	37,000	65,000
Net interest from net defined benefit asset/liability	83,000	74,000
Past service cost	-	-
Administration expenses	1,000	1,000
	<u>121,000</u>	<u>140,000</u>
Actual return on plan assets	<u>200,000</u>	<u>(60,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	1,724,000	2,629,000
Current service cost	37,000	65,000
Contributions by scheme participants	11,000	10,000
Interest cost	83,000	74,000
Loss/(gain) on assumptions	(75,000)	(1,027,000)
Benefits paid	(29,000)	(27,000)
	<u>1,751,000</u>	<u>1,724,000</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	1,825,000	1,856,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	43,000	40,000
Contributions by scheme participants	11,000	10,000
Benefits paid	(29,000)	(27,000)
Interest on plan assets	88,000	52,000
Remeasurements (assets)	113,000	(105,000)
	<u>2,050,000</u>	<u>1,825,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial gains/(losses)	188,000	922,000
	<u>188,000</u>	<u>922,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Equities	1,492,000	1,358,000
Government bonds	-	9,000
Other bonds	193,000	130,000
Property	252,000	246,000
Cash liquidity	10,000	13,000
Other	103,000	69,000
	<u>2,050,000</u>	<u>1,825,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2024	2023
Discount rate	4.90%	4.80%
Future salary increases	4.10%	4.20%
Future pension increases	2.70%	2.80%
CPI inflation	2.60%	2.70%

The contributions made in respect of the accounting period to 31 March 2024 amounted to £44,494 (2023 £41,331) of which nothing was outstanding at the year end.

Defined contribution scheme

The charity has opened a defined contribution scheme for new employees. The assets of the scheme are held in a Nest independently managed scheme. The costs charged represent contributions made during the year and amounted to £2,815 (2023 £1,706). £480 was outstanding at 31 March 2024 (2023 £nil).

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2024 (2023: Nil).

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. MEMBERS' LIABILITY

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Deposit account interest	24,293	-	24,293	10,132
Charitable activities				
Grants	203,626	311,125	514,751	507,137
Other income				
Income generation	17,918	-	17,918	12,025
Management fees	16,715	-	16,715	14,424
	<u>34,633</u>	<u>-</u>	<u>34,633</u>	<u>26,449</u>
Total incoming resources	262,552	311,125	573,677	543,718
EXPENDITURE				
Charitable activities				
Wages	135,813	100,793	236,606	203,646
Social security	18,325	-	18,325	15,314
Pensions	45,401	1,169	46,570	41,332
Telephone	1,654	-	1,654	1,801
Postage, printing, stationery	315	-	315	306
Travel and subsistence	2,356	1,549	3,905	2,255
Training	961	96	1,057	508
Subscriptions and affiliations	1,355	-	1,355	1,236
Advertising and promotion	220	766	986	5,959
Computer maintenance and software	14,160	-	14,160	7,111
Recruitment	-	22	22	-
Integrated Care Fund	-	-	-	43,641
Timebanking project	-	9,058	9,058	-
WG child poverty expenditure	-	-	-	100
RIF patch based support	-	-	-	10,000
SPF Investors in volunteers	-	3,888	3,888	-
Depreciation of property	2,500	-	2,500	2,500
Computer equipment	-	-	-	390
Grants to organisations	11,000	257,432	268,432	88,705
	<u>234,060</u>	<u>374,773</u>	<u>608,833</u>	<u>424,804</u>
Defined benefit pension costs				
Interest on pension scheme liabilities	(10,000)	-	(10,000)	48,000
Support costs				
Management				
Trustees' expenses	519	-	519	399
Insurance	2,588	-	2,588	2,371
Professional fees	4,421	-	4,421	7,485
Sundries	90	40	130	43
Other premises expenses	6,851	-	6,851	11,325
Heat and light	3,394	-	3,394	2,794
Governance	566	-	566	1,539
Carried forward	18,429	40	18,469	25,956

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Management				
Brought forward	18,429	40	18,469	25,956
Bank charges	60	-	60	60
Investment charges	1,181	-	1,181	611
Project management	-	-	-	14,424
AGM	84	-	84	228
Central costs recharged	-	8,458	8,458	-
Contribution to central costs	(8,458)	-	(8,458)	-
	<u>11,296</u>	<u>8,498</u>	<u>19,794</u>	<u>41,279</u>
Total resources expended	<u>235,356</u>	<u>383,271</u>	<u>618,627</u>	<u>514,083</u>
Net income	<u>27,196</u>	<u>(72,146)</u>	<u>(44,950)</u>	<u>29,635</u>

REGISTERED COMPANY NUMBER: 03323924 (England and Wales)
REGISTERED CHARITY NUMBER: 1061364

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
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FOR THE YEAR ENDED 31 MARCH 2024**

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**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

CAVO, as the County Voluntary Council (CVC) for Ceredigion, works across four pillars of activity to support the third sector in Ceredigion -

- Volunteering;
- Good governance;
- Sustainable funding;
- Engagement and influencing.

We deliver our services in collaboration with key partners through -

- the provision of information and advice;
- opportunities to network and learn;
- shaping, influencing and building the social capital and resilience of the sector;
- raising the profile of the sector.

Ensuring our work delivers our aim

CAVO's Business Plan is delivered by an annual Work Plan which is developed annually by trustees and staff to ensure that our future activities are in-line with our aim as a Charity.

- Progress is reported to the CAVO Board at every meeting, monitored by CAVO staff quarterly with a 6 monthly staff and trustee review
- Financial budget reports and future funding opportunities are presented at trustee meetings to discuss and agree areas of future development.
- The Chief Executive and the Finance and Business Operations Manager attend all board meetings. CAVO staff participate in work planning and review meetings and are called to attend Board meetings to present on specific matters of interest
- Board Members are allocated specific activity areas to encourage trustee/directors to have a greater insight and understanding of specific areas of CAVO service delivery.
- Our client and staff survey system continuously monitor the quality of the service we provide and the needs of the sector locally. Findings are presented to the Board and shared with staff.

Significant activities

Good Governance

CAVO has a small but well-established team of experienced staff to support groups to set-up and manage projects, provide information on legal issues and new developments affecting the sector. Our work is delivered in collaboration with other specialist organisations.

Sustainable Funding

The CAVO Team support third sector groups to access funding and develop fundraising initiatives through the organisation of regular briefings, fundraising events and training to ensure that the sector has the right skills, information and direct access to significant funders in Wales. CAVO also proactively encourage organisations to use the Funding Wales portal to search for funding opportunities.

CAVO staff have been influential in the administration and allocation of key funds in Ceredigion including the Welsh Government Loneliness and Isolation Fund, Ceredigion Youth Led Grants, Regional Integration Fund and the Cynnal y Cardi Local Action Group.

Volunteering

The Volunteering Team promote volunteering and provide information, advice and support to help people choose the right volunteering opportunity and offer advice to organisations on how to recruit, retain and support volunteers. The team pro-actively encourages the use of the Volunteering Wales website to promote volunteering opportunities in Ceredigion.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Engagement and Influence

As the umbrella body for the third sector in Ceredigion, the team represent the voice of the sector on a number of key strategic partnerships, fora and planning groups locally and regionally, including the Ceredigion Public Services Board (PSB) and its Project Groups, along with the West Wales Regional Partnership Board and its relevant workstreams. Ceredigion third sector fora and briefing sessions are arranged to ensure that the sector is informed of developments and has an opportunity to engage in strategy, policy and service development.

A more detailed review of activities is available in a separate annual report presented at the Annual General Meeting.

Collaboration

CAVO has a close working relationship with neighbouring CVCs and in September 2012 a Memorandum of Understanding was signed with counterparts in Carmarthenshire, Pembrokeshire and Powys. CAVO worked with colleagues from PAVS and CAVS to establish a regional entity to explore ways to further strengthen our collective support of the Third Sector and Volunteers in West Wales. Galluogi Enable 3 was incorporated on the 2nd of November 2022.

CAVO is also a part of Third Sector Support Wales - a network of support organisations for the whole of the third sector in Wales, consisting of the nineteen County Voluntary Councils (CVCs) and the national support body, Wales Council for Voluntary Action (WCVA).

Public benefit

The trustees have a duty to report on 'public benefit' by explaining the significant activities undertaken in order to carry out the aims for the public benefit, and achievements measured against those aims. In addition, the trustees will be required to confirm that they have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A review of activities is available in a separate annual report, presented at the Annual General Meeting.

FINANCIAL REVIEW

Financial position

The results of the charitable company are shown in the Statement of Financial Activities on page 6.

UNRESTRICTED FUND

	2024 £	2023 £
Net surplus/(deficit) reserves (Before transfers and pension)	27,196	(79,512)
Net surplus/(deficit) reserves (After transfers and pension)	220,732	842,488
Actuarial gain/(loss) (included above)	188,000	922,000

RESTRICTED FUND

	2024	2023
Net (deficit)/surplus reserves (Before transfers)	(72,146)	109,147
Net (deficit)/surplus reserves (After transfers)	(77,682)	109,147

Investment policy and objectives

The trustees' investment powers are governed by the Memorandum and Articles of Association. The trustees have a policy of keeping any surplus as liquid funds in high interest-bearing short-term deposits, which can be accessed readily.

In July 2022 Trustees opted to open an account with the Flagstone Investment Platform to decrease the risk identified by the Trustees associated with holding balances which exceed the £85,000 FSCS compensation protection limit in one bank.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The trustees aim to set aside reserves to provide financial stability and the means for the development of the charitable company's principal activity. Following consideration of the major risks the charitable company faces, a three tier policy on reserves has been established. This will establish reserves to meet short term changes, reserves to enable planning for growth and long term reserves to reduce the risks posed by large external changes in funding. The level of reserves required under the new policy is regularly reviewed and the trustees feel that in light of the current financial climate it is prudent to maintain reserves at their current level. In addition the trustees do not feel that the pension reserve of £101,000 represents a designated fund, as it does not result in an immediate cash reserve. The trustees are currently confident that the charitable company can meet contributions from projected future income.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

Details of future developments are available in a separate annual report, presented at the Annual General Meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 25 February 1997 and registered as a charity on 18 March 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The organisation is a charitable company limited by guarantee, incorporated on 25 February 1997 and registered as a charity on 18 March 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

Members of the board of trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out below. The trustees are appointed by the members at the Annual General Meeting or otherwise appointed by the trustees where there is a vacancy. One third of the trustees retire at each Annual General Meeting by rotation. If willing to act, they can be reappointed.

Prior to each Annual General Meeting, member organisations are encouraged to nominate individuals for appointment. The Board may also appoint a person willing to act as a trustee to either fill a vacancy or as an additional trustee.

The board meets bi-monthly. A full time chief executive, appointed by the trustees, manages the day to day operations of the charity.

Induction and training of new trustees

New trustees receive a comprehensive induction pack and have the benefit of an induction session to brief them on their legal obligations under charity and company law, the content of which includes the Memorandum and Articles of Association, the committee and decision making process and business plan. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and a training session feedback form has been devised so that information gathered at events can be passed on to all trustees.

Risk management

The trustees have conducted a review of the major risks to which the charitable company is exposed and systems have been established to mitigate those risks and enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charitable company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03323924 (England and Wales)

Registered Charity number

1061364

CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Registered office

Bryndulais
67 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Trustees

J L Jones - CAVO Chair
W J Morris - Treasurer
A C Pratt - Vice Chair
D Wilson-Lewis
Ms R Hanniford-Hanks (appointed 29.11.23)

Company Secretary

H Lloyd-Lubran

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Bankers

CAF Cash Limited
PO Box 289
West Malling
Kent
ME19 4TA

Scottish Widows
67 Morrison Street
Edinburgh
EH3 8YJ

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Investment Platform

Flagstone Group Ltd
1st Floor, Clarence House
26-27 Oxendon Street
London
SW1Y 4EL

Approved by order of the board of trustees on8/10/2024..... and signed on its behalf by:



W J Morris - Treasurer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

Independent examiner's report to the trustees of Cymdeithas Mudiadau Gwirfoddol Ceredigion / Ceredigion Association Of Voluntary Organisations ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 member of the Institute of Chartered Accountants in England and Wales, 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.



Alun Evans FCA

Bevan Buckland LLP
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date: 28.10.2024.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Grants receivable		203,626	311,125	514,751	507,137
Investment income	2	24,293	-	24,293	10,132
Other income		34,633	-	34,633	26,449
Total		<u>262,552</u>	<u>311,125</u>	<u>573,677</u>	<u>543,718</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activity		234,356	125,839	360,195	333,737
Grants payable		11,000	257,432	268,432	132,346
Defined benefit pension costs		(10,000)	-	(10,000)	48,000
Total		<u>235,356</u>	<u>383,271</u>	<u>618,627</u>	<u>514,083</u>
NET INCOME/(EXPENDITURE)		27,196	(72,146)	(44,950)	29,635
Transfers between funds	14	5,536	(5,536)	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		188,000	-	188,000	922,000
Net movement in funds		<u>220,732</u>	<u>(77,682)</u>	<u>143,050</u>	<u>951,635</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		593,859	857,226	1,451,085	499,450
TOTAL FUNDS CARRIED FORWARD		<u>814,591</u>	<u>779,544</u>	<u>1,594,135</u>	<u>1,451,085</u>

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	2,908	349,592	352,500	355,000
CURRENT ASSETS					
Debtors	12	33,451	67,008	100,459	93,712
Cash at bank		494,377	401,505	895,882	1,057,598
		<u>527,828</u>	<u>468,513</u>	<u>996,341</u>	<u>1,151,310</u>
CREDITORS					
Amounts falling due within one year	13	(15,145)	(38,561)	(53,706)	(156,225)
NET CURRENT ASSETS		<u>512,683</u>	<u>429,952</u>	<u>942,635</u>	<u>995,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		515,591	779,544	1,295,135	1,350,085
PENSION ASSET	15	299,000	-	299,000	101,000
NET ASSETS		<u>814,591</u>	<u>779,544</u>	<u>1,594,135</u>	<u>1,451,085</u>
FUNDS	14				
Unrestricted funds				814,591	593,859
Restricted funds				<u>779,544</u>	<u>857,226</u>
TOTAL FUNDS				<u>1,594,135</u>	<u>1,451,085</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 and authorised for issue on 31.10.2024 and were signed on its behalf by:



W J Morris - Treasurer - Trustee

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(186,009)	166,782
Net cash (used in)/provided by operating activities		(186,009)	166,782
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(390)
Interest received		24,293	10,132
Net cash provided by investing activities		24,293	9,742
Change in cash and cash equivalents in the reporting period		(161,716)	176,524
Cash and cash equivalents at the beginning of the reporting period		1,057,598	881,074
Cash and cash equivalents at the end of the reporting period		895,882	1,057,598

The notes form part of these financial statements

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(44,950)	29,635
Adjustments for:		
Depreciation charges	2,500	2,890
Interest received	(24,293)	(10,132)
(Increase)/decrease in debtors	(6,747)	209,998
Decrease in creditors	(102,519)	(113,609)
Difference between pension charge and cash contributions	(10,000)	48,000
Net cash (used in)/provided by operations	<u>(186,009)</u>	<u>166,782</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	1,057,598	(161,716)	895,882
	<u>1,057,598</u>	<u>(161,716)</u>	<u>895,882</u>
Total	<u>1,057,598</u>	<u>(161,716)</u>	<u>895,882</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Grants receivable

Grants receivable, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Deferred income and payments received in advance represent amounts received for future periods and are released to incoming resources in the period for which they are received. Capital grants are treated as restricted funds and are released to general funds by equal annual instalments on the same basis as the depreciation charge applicable to the asset concerned.

Investment Income

Investment income represents bank deposit interest received and is recognised when receivable.

Other Income

All other income is included when receivable.

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.

Grants payable are recognised in the Statement of Financial Activities when payable.

Allocation and apportionment of costs

The cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned to the activity on the basis of staff time or income as relevant.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- at varying rates on cost
Computer equipment	- 100% on cost

All fixed assets are held for continuing use in the charity's activities and are recorded at cost at the time of acquisition. Impairment reviews are carried out where necessary. The property was revalued in 2015 from £275,709 to £370,000.

Taxation

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

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are funds earmarked by the trustees for a particular purposes. They are not restricted and make up the unrestricted reserves.

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

Pension costs and other post-retirement benefits

The company operates a defined benefit scheme for its eligible employees as part of the Dyfed Local Authority Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuarial valuation of the scheme, which was last carried out on 31 March 2024. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from employees services. The scheme was closed to new employees in the year to 31 March 2017.

The pension cost for the year ending 31 March 2024 is based on the result of the actuarial valuation of the scheme as at 31 March 2024 using the assumptions as per note 15.

The contributions made in respect of the accounting period to 31 March 2024 amounted to £43,494 (24.9% of the gross pay of eligible member employees), (2023 £39,626). The agreed contributions until the next actuarial review of the scheme as at 31 March 2024 will be 23.1% per annum. In addition lump sum payments are being made annually to be applied to the past service deficit. These payments are as follows:

2017-2018 : £13,900
2018-2019 : £11,200
2019-2020 : £11,600
2020-2021: £12,000
2021-2022 £ 8,000
2022-2023 £6,200
2023-2024 £nil

An analysis of the fair value of the assets of the scheme, movement in the scheme and rate of return is disclosed in note 16. The pension scheme deficit is recognised in full on the balance sheet in accordance with FRS102.

In addition the charity has opened a defined contribution scheme for new employees, with Nest. Contributions made in the year amounted to £2,815 (2023 £1,706).

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	24,293	10,132

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Grants receivable	514,751	507,137

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

	2024	2023
	£	£
Welsh Gov't -Third Sector Support Wales Infrastructure Core Grant	203,626	191,115
Welsh Gov't Third Sector Support Wales Youth Led Grants Scheme	6,650	7,649
Ceredigion County Council Disability Forum	-	3,500
Welsh Gov't Integrated Care Fund	-	40,972
Hywel Dda UHB Public Health County Led Preventions	26,950	41,950
Welsh Gov't - Loneliness and Social Isolation Fund	20,454	22,727
Welsh Gov't Regional Investment Fund	81,250	48,750
Carried forward	338,930	356,663

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. INCOME FROM CHARITABLE ACTIVITIES - continued

	2024 £	2023 £
Brought forward	338,930	356,663
Hywel Dda UHB Social Prescribing	-	5,650
Welsh Gov't - Transformation Scaling Fund	-	72,500
Welsh Gov't - Warm Welcome Spaces	-	17,324
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	-
UK Gov't Shared Prosperity Fund - Boosting Energy Efficiency	7,074	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	-
Welsh Gov't Transformation Fund - Hywel Dda UHB Transformation on Porth Gofal Heath and Care	33,879	55,000
Welsh Gov't Transformation Fund - Hywel Dda UHB Transformation Porth Gofal Holding Funds	93,681	-
	<u>514,751</u>	<u>507,137</u>

All funding received during this financial year was from the Welsh Government.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activity	340,401	-	19,794	360,195
Grants payable	-	268,432	-	268,432
	<u>340,401</u>	<u>268,432</u>	<u>19,794</u>	<u>628,627</u>

5. GRANTS PAYABLE

	2024 £	2023 £
Grants payable	<u>268,432</u>	<u>132,346</u>

The charitable company has in the year administered a grants scheme funded through WCVA Youth Led Grants Scheme. The charity invite and assesses applications together with other interested parties and awards funding to projects which fulfil the providers' scheme rules. In addition, it has also administered a grants scheme as part of the Caring Communities Innovation Fund.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. SUPPORT COSTS

	Management £
Charitable activity	19,794
	<u> </u>

Support costs, included in the above, are as follows:

Management

	2024 Charitable activity £	2023 Total activities £
Trustees' expenses	519	399
Insurance	2,588	2,371
Professional fees	4,421	7,485
Sundries	130	43
Other premises expenses	6,851	11,325
Heat and light	3,394	2,794
Governance	566	1,539
Bank charges	60	60
Investment charges	1,181	611
Project management	-	14,424
AGM	84	228
Central costs recharged	8,458	-
Contribution to central costs	(8,458)	-
	<u>19,794</u>	<u>41,279</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	2,500	2,890
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	519	399
	<u> </u>	<u> </u>

There were no transactions with trustees other than the payment of trustee's travelling expenses at the agreed rates. These amount to £519 in the year (2023: £399). All trustees were paid expenses in the year.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	236,606	203,646
Social security costs	18,325	15,314
Other pension costs	46,570	41,332
	<u>301,501</u>	<u>260,292</u>

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

	2024	2023
Direct charitable	5	4
Management and administration	3	3
	<u>8</u>	<u>7</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants receivable	191,115	316,022	507,137
Investment income	10,132	-	10,132
Other income	26,449	-	26,449
	<u>227,696</u>	<u>316,022</u>	<u>543,718</u>
Total			
	<u>227,696</u>	<u>316,022</u>	<u>543,718</u>
EXPENDITURE ON			
Charitable activities			
Charitable activity	252,433	81,304	333,737
Grants payable	6,775	125,571	132,346
Defined benefit pension costs	48,000	-	48,000
	<u>307,208</u>	<u>206,875</u>	<u>514,083</u>
Total			
	<u>307,208</u>	<u>206,875</u>	<u>514,083</u>
NET INCOME/(EXPENDITURE)	(79,512)	109,147	29,635
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	922,000	-	922,000
	<u>842,488</u>	<u>109,147</u>	<u>951,635</u>
Net movement in funds			
	<u>842,488</u>	<u>109,147</u>	<u>951,635</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(248,629)	748,079	499,450
	<u>593,859</u>	<u>857,226</u>	<u>1,451,085</u>
TOTAL FUNDS CARRIED FORWARD			
	<u>593,859</u>	<u>857,226</u>	<u>1,451,085</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	370,000	67,966	20,510	458,476
DEPRECIATION				
At 1 April 2023	15,000	67,966	20,510	103,476
Charge for year	2,500	-	-	2,500
At 31 March 2024	17,500	67,966	20,510	105,976
NET BOOK VALUE				
At 31 March 2024	352,500	-	-	352,500
At 31 March 2023	355,000	-	-	355,000

The property was revalued in 2015 from £275,709 to £370,000, originally purchased through a National Lottery Charities Board grant in 2000 and can not be sold without the prior written consent of the Lottery Board. The trustees confirmed that a valuation of the property will take place in the year ended 31 March 2025.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accounts receivable	85,288	82,001
Other debtors	10,607	5,006
Prepayments and accrued income	4,564	6,705
	<u>100,459</u>	<u>93,712</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accounts payable	10,988	13,979
Other creditors	4,608	3,246
Accruals and deferred income	38,110	139,000
	<u>53,706</u>	<u>156,225</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General Fund	388,220	281,666	(48,839)	621,047
Designated Funds	120,345	-	11,000	131,345
Volunteer Centre	-	(43,375)	43,375	-
Welsh Government Volunteering 21	85,294	(23,095)	-	62,199
	<u>593,859</u>	<u>215,196</u>	<u>5,536</u>	<u>814,591</u>
Restricted funds				
Property Fund	267,801	-	-	267,801
Youth Led Grant Fund	-	5,449	-	5,449
Integrated Care Fund	243,218	(124,240)	(10,647)	108,331
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	(8,250)	(500)	2,750
Hywel Dda UHB Public Health County Led Prevention	51,376	1,263	500	53,139
Welsh Gov't Transformation Fund - Community Hubs	21,061	(1,102)	(19,925)	34
Welsh Gov't Winter Pressures Grant	20,850	(16,136)	-	4,714
Welsh Gov't Transformation Fund - Regional Investment	18,517	-	2,155	20,672
Welsh Gov't Regional Integration Fund - Volunteering	3,750	36,769	37,077	77,596
Hywel Dda UHB Social Prescribing	5,650	-	(5,650)	-
Welsh Gov't Transformation Fund	66,700	-	-	66,700
Welsh Gov't Warm Spaces	8,053	-	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	21,777	8,324	(335)	29,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	22,682	3,107	(8,325)	17,464
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(26)	26	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	15	(15)	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(103)	103	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	-	22,784	-	22,784
	<u>857,226</u>	<u>(72,146)</u>	<u>(5,536)</u>	<u>779,544</u>
TOTAL FUNDS	<u>1,451,085</u>	<u>143,050</u>	<u>-</u>	<u>1,594,135</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	262,552	(168,886)	188,000	281,666
Volunteer Centre	-	(43,375)	-	(43,375)
Welsh Government Volunteering 21	-	(23,095)	-	(23,095)
	<u>262,552</u>	<u>(235,356)</u>	<u>188,000</u>	<u>215,196</u>
Restricted funds				
Youth Led Grant Fund	6,650	(1,201)	-	5,449
Integrated Care Fund	-	(124,240)	-	(124,240)
Primary Care Screening	-	(8,250)	-	(8,250)
Hywel Dda UHB Public Health County Led Prevention	26,950	(25,687)	-	1,263
Welsh Gov't Transformation Fund - Community Hubs	-	(1,102)	-	(1,102)
Welsh Gov't Winter Pressures Grant	-	(16,136)	-	(16,136)
Welsh Gov't Regional Integration Fund - Volunteering	81,250	(44,481)	-	36,769
Welsh Gov't Loneliness and Social Isolation Fund	20,454	(12,130)	-	8,324
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	93,681	(90,574)	-	3,107
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	(30,610)	-	(26)
UK Gov't Boosting Energy Efficiency	7,074	(7,074)	-	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	(2,285)	-	15
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	(8,406)	-	(103)
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	33,879	(11,095)	-	22,784
	<u>311,125</u>	<u>(383,271)</u>	<u>-</u>	<u>(72,146)</u>
TOTAL FUNDS	<u><u>573,677</u></u>	<u><u>(618,627)</u></u>	<u><u>188,000</u></u>	<u><u>143,050</u></u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General Fund	(477,378)	953,075	(87,477)	388,220
Designated Funds	106,000	-	14,345	120,345
Volunteer Centre	(13,100)	(60,032)	73,132	-
Welsh Government Volunteering 21	135,849	(50,555)	-	85,294
	(248,629)	842,488	-	593,859
Restricted funds				
Property Fund	270,301	(2,500)	-	267,801
Integrated Care Fund	250,118	(6,900)	-	243,218
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	-	-	11,500
Community Led Prevention Borth/Tregaron	5,957	(5,957)	-	-
Hywel Dda UHB Public Health County Led Prevention	20,775	30,601	-	51,376
WCVA Active Inclusion Grant	2,711	-	(2,711)	-
Welsh Gov't Transformation Fund - Community Hubs	28,470	(10,120)	2,711	21,061
Welsh Gov't Winter Pressures Grant	24,955	(4,105)	-	20,850
Welsh Gov't Loneliness and Social Isolation Fund	20,484	(21,434)	950	-
Welsh Gov't Transformation Fund - Regional Investment	18,517	-	-	18,517
Welsh Gov't Regional Integration Fund - Volunteering	-	3,750	-	3,750
Hywel Dda UHB Social Prescribing	-	5,650	-	5,650
Welsh Gov't Transformation Fund	-	66,700	-	66,700
Welsh Gov't Warm Spaces	-	8,053	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	-	22,727	(950)	21,777
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	-	22,682	-	22,682
	748,079	109,147	-	857,226
TOTAL FUNDS	<u>499,450</u>	<u>951,635</u>	<u>-</u>	<u>1,451,085</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	227,696	(196,621)	922,000	953,075
Volunteer Centre	-	(60,032)	-	(60,032)
Welsh Government Volunteering 21	-	(50,555)	-	(50,555)
	<u>227,696</u>	<u>(307,208)</u>	<u>922,000</u>	<u>842,488</u>
Restricted funds				
Property Fund	-	(2,500)	-	(2,500)
Youth Led Grant Fund	7,649	(7,649)	-	-
Disability Forum	3,500	(3,500)	-	-
Integrated Care Fund	40,972	(47,872)	-	(6,900)
Community Led Prevention Borth/Tregaron	-	(5,957)	-	(5,957)
Hywel Dda UHB Public Health County Led Prevention	41,950	(11,349)	-	30,601
Welsh Gov't Transformation Fund - Community Hubs	-	(10,120)	-	(10,120)
Welsh Gov't Winter Pressures Grant	-	(4,105)	-	(4,105)
Welsh Gov't Loneliness and Social Isolation Fund	-	(21,434)	-	(21,434)
Welsh Gov't Regional Integration Fund - Volunteering	48,750	(45,000)	-	3,750
Hywel Dda UHB Social Prescribing	5,650	-	-	5,650
Welsh Gov't Transformation Fund	72,500	(5,800)	-	66,700
Welsh Gov't Warm Spaces	17,324	(9,271)	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	22,727	-	-	22,727
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	55,000	(32,318)	-	22,682
	<u>316,022</u>	<u>(206,875)</u>	<u>-</u>	<u>109,147</u>
TOTAL FUNDS	<u>543,718</u>	<u>(514,083)</u>	<u>922,000</u>	<u>951,635</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General Fund	(477,378)	1,234,741	(136,316)	621,047
Designated Funds	106,000	-	25,345	131,345
Volunteer Centre	(13,100)	(103,407)	116,507	-
Welsh Government Volunteering 21	135,849	(73,650)	-	62,199
	(248,629)	1,057,684	5,536	814,591
Restricted funds				
Property Fund	270,301	(2,500)	-	267,801
Youth Led Grant Fund	-	5,449	-	5,449
Integrated Care Fund	250,118	(131,140)	(10,647)	108,331
Revaluation Reserve	94,291	-	-	94,291
Primary Care Screening	11,500	(8,250)	(500)	2,750
Community Led Prevention Borth/Tregaron	5,957	(5,957)	-	-
Hywel Dda UHB Public Health County Led Prevention	20,775	31,864	500	53,139
WCVA Active Inclusion Grant	2,711	-	(2,711)	-
Welsh Gov't Transformation Fund - Community Hubs	28,470	(11,222)	(17,214)	34
Welsh Gov't Winter Pressures Grant	24,955	(20,241)	-	4,714
Welsh Gov't Loneliness and Social Isolation Fund	20,484	(21,434)	950	-
Welsh Gov't Transformation Fund - Regional Investment	18,517	-	2,155	20,672
Welsh Gov't Regional Integration Fund - Volunteering	-	40,519	37,077	77,596
Hywel Dda UHB Social Prescribing	-	5,650	(5,650)	-
Welsh Gov't Transformation Fund	-	66,700	-	66,700
Welsh Gov't Warm Spaces	-	8,053	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	-	31,051	(1,285)	29,766
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	-	25,789	(8,325)	17,464
UK Gov't Shared Prosperity Fund - Valuing Volunteers	-	(26)	26	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	-	15	(15)	-
UK Gov't Shared Prosperity Fund - Catalyst for Care	-	(103)	103	-
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	-	22,784	-	22,784
	748,079	37,001	(5,536)	779,544
TOTAL FUNDS	499,450	1,094,685	-	1,594,135

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	490,248	(365,507)	1,110,000	1,234,741
Volunteer Centre	-	(103,407)	-	(103,407)
Welsh Government Volunteering 21	-	(73,650)	-	(73,650)
	<u>490,248</u>	<u>(542,564)</u>	<u>1,110,000</u>	<u>1,057,684</u>
Restricted funds				
Property Fund	-	(2,500)	-	(2,500)
Youth Led Grant Fund	14,299	(8,850)	-	5,449
Disability Forum	3,500	(3,500)	-	-
Integrated Care Fund	40,972	(172,112)	-	(131,140)
Primary Care Screening	-	(8,250)	-	(8,250)
Community Led Prevention Borth/Tregaron	-	(5,957)	-	(5,957)
Hywel Dda UHB Public Health County Led Prevention	68,900	(37,036)	-	31,864
Welsh Gov't Transformation Fund - Community Hubs	-	(11,222)	-	(11,222)
Welsh Gov't Winter Pressures Grant	-	(20,241)	-	(20,241)
Welsh Gov't Loneliness and Social Isolation Fund	-	(21,434)	-	(21,434)
Welsh Gov't Regional Integration Fund - Volunteering	130,000	(89,481)	-	40,519
Hywel Dda UHB Social Prescribing	5,650	-	-	5,650
Welsh Gov't Transformation Fund	72,500	(5,800)	-	66,700
Welsh Gov't Warm Spaces	17,324	(9,271)	-	8,053
Welsh Gov't Loneliness and Social Isolation Fund	43,181	(12,130)	-	31,051
Welsh Gov't Transformation Fund - Hywel dda UHB Porth Gofal Holding Funds	148,681	(122,892)	-	25,789
UK Gov't Shared Prosperity Fund - Valuing Volunteers	30,584	(30,610)	-	(26)
UK Gov't Boosting Energy Efficiency	7,074	(7,074)	-	-
UK Gov't Shared Prosperity Fund - Communities Count Multiply Programme	2,300	(2,285)	-	15
UK Gov't Shared Prosperity Fund - Catalyst for Care	8,303	(8,406)	-	(103)
Welsh Gov't Transformation Fund Hywel Dda UHB Porth Gofal Health & Care	33,879	(11,095)	-	22,784
	<u>627,147</u>	<u>(590,146)</u>	<u>-</u>	<u>37,001</u>
TOTAL FUNDS	<u>1,117,395</u>	<u>(1,132,710)</u>	<u>1,110,000</u>	<u>1,094,685</u>

DESIGNATED RESERVES

	2023	Movement	2024
Designated staff contingency fund	64,000	11,000	75,000
Designated office premises fund	28,269	0	28,269
Designated IT development fund	23,076	0	23,076
Designated Galluogi 3/Enable 3 fund	5,000	0	5,000
	<u>120,345</u>	<u>11,000</u>	<u>131,345</u>

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

RESERVES	2023	Movement	2024
Restricted funds	762,935	(72,032)	690,903
Revaluation reserve	94,291	-	94,291
Total restricted funds	857,226	(72,032)	785,194
General reserves	372,514	4,882	377,396
Pension fund	101,000	198,000	299,000
Designated fund	120,345	11,000	131,345
	1,451,085	141,850	1,592,935

UNRESTRICTED RESERVES	2024	2023
	£	£
Brought forward	372,514	418,371
Incoming resources	274,109	243,272
Outgoing resources	(248,113)	(292,784)
Transfer /(to) restricted	(114)	-
FRS102 pension cost	(10,000)	48,000
Transfer from/(to) designated	(11,000)	(14,345)
General reserves	377,396	372,514

PURPOSE OF RESTRICTED FUNDS

Property Fund

This fund relates to the purchase of office premises for the charity in 2001, which was funded by the National Lottery Community Fund with a grant of £284,414. This fund is retained as a restricted fund under the terms of the grant, which state that the building cannot be sold for 80 years from the date of the grant. In the opinion of the trustees, it is reasonable to set this fund against the pension liability for the purpose of calculating free reserves, as in the very remote likelihood of the pension liability crystallising, it should prove possible to realise the property fund to meet it.

Youth Led Grants Fund

This fund relates to grants received and paid out to projects in respect of the Youth Led Grants Scheme.

Integrated Care Fund

Administered by the seven regional partnership boards established under the Social Services and Wellbeing (Wales) Act 2014, this fund helps health boards and partners to work together to support:

- Frail and older people
- People with a learning disability
- Children with complex needs due to disability or illness.

The fund helps support older people to maintain their independence and remain at home, avoiding unnecessary admissions to hospital or residential care and delays when someone is due to be discharged from care.

Revaluation Reserve

This reserve represents the increase in the value of the freehold property when it was revalued in 2015 from £275,709 to £370,000.

Primary Care Screening

This fund represents Public Health Wales funding to support the Third Sector to raise awareness of Public Health screening programmes.

Hywel Dda UHB Public Health County Led Prevention Funding

Timebanking Ceredigion was originally funded by Hywel Dda University Health Board (Ceredigion County Led Prevention) to pilot Ceredigion Timebanking network. Moving forward these funds will be used to recognise and value the contribution of individuals and encourage more people to identify their strengths and build social networks through volunteering.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Welsh Government Transformation Fund - Community Hubs

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" strategy. CAVO is a key delivery partner for the "Creating Connection for All" priority action which aims to incentivise active citizenship, based on an intergenerational approach that fosters and nurtures connections to alleviate loneliness and isolation prevalent in many of our communities. This fund was to support the creation of a Community Hub model.

Welsh Government Winter Pressures Grant

The West Wales Regional Partnership Board programme to deliver change to meet the additional pressures faced by health and care services during the winter period. This fund was to support the Third Sector to respond to identified system challenges.

Welsh Government Transformation Fund - Regional Investment

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This fund was to support the Third Sector to improve people's mental wellbeing and social interaction post-COVID.

Welsh Government Regional Integration Fund - Volunteering

This project is funded by the Health and Social Care Regional Integration Fund (the RIF), which supports Regional Partnership Boards to provide a renewed focus on community based care, emotional health and well-being, supporting families to stay together safely, care experienced children, home from hospital services and accommodation based solutions.

This project will support the Healthier Ceredigion Strategic Group (HCSG) in their commitment to developing integrated patch-based care teams across Ceredigion by supporting the Third Sector, communities and individuals to be part of health and care improvements in their communities.

Welsh Government Transformation Fund

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. CAVO is a key delivery partner for the "Creating Connection for All" priority action which aims to incentivise active citizenship, based on an intergenerational approach that fosters and nurtures connections to alleviate loneliness and isolation prevalent in many of our communities..

Welsh Government Warm Spaces

This fund represents monies provided to assist with the opening up of 'warm hubs'. The methodology behind this was to welcome people struggling with the rising cost of living and to help local organisations set up spaces for local people to access.

Welsh Government Loneliness and Social Isolation Fund

Funding from Welsh Government to distribute as grants to build the capability and sustainability of front line grass roots voluntary and community organisations in Ceredigion that bring people of all ages together and help them build social connections.

Welsh Government Transformation Fund - Hywel Dda UHB Porth Gofal

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This fund was to support the Third Sector to develop and deliver services to meet identified gaps in support provision.

Welsh Government Transformation Fund - Hywel Dda UHB Porth Gofal - Health and Care

The West Wales Regional Partnership Board programme to deliver change to meet the priorities outlined in the Welsh Governments "A Healthier Wales" Strategy. This project was to explore opportunities for the Third Sector to be involved in decision making processes and support packages

PURPOSE OF DESIGNATED FUNDS

Designated Staff Contingency Fund

This fund has been designated to meet potential future costs such as redundancy and unexpected increases in the rate of pension contributions.

Designated Office Premises and Furniture Replacement Fund

This fund has been designated by the trustees to assist with the refurbishment, renovation and maintenance of the office building and replacement of furniture and equipment as required.

**CYMDEITHAS MUDIADAU GWIRFODDOL
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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14. MOVEMENT IN FUNDS - continued

Designated IT Development Fund

This fund has been designated to enable CAVO to maintain IT systems at the consistent high standard required to support the charity's activities.

Designated Galluogi 3/Enable 3 Fund

This fund has been designated to provide start up support to a new regional entity established with PAVS & CAVS to support our work with volunteers and the third sector across West Wales.

15. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit scheme

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 March 2024.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	37,000	65,000
Net interest from net defined benefit asset/liability	83,000	74,000
Past service cost	-	-
Administration expenses	1,000	1,000
	<u>121,000</u>	<u>140,000</u>
Actual return on plan assets	<u>200,000</u>	<u>(60,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	1,724,000	2,629,000
Current service cost	37,000	65,000
Contributions by scheme participants	11,000	10,000
Interest cost	83,000	74,000
Loss/(gain) on assumptions	(75,000)	(1,027,000)
Benefits paid	(29,000)	(27,000)
	<u>1,751,000</u>	<u>1,724,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	1,825,000	1,856,000
Administration expenses	(1,000)	(1,000)
Contributions by employer	43,000	40,000
Contributions by scheme participants	11,000	10,000
Benefits paid	(29,000)	(27,000)
Interest on plan assets	88,000	52,000
Remeasurements (assets)	113,000	(105,000)
	<u>2,050,000</u>	<u>1,825,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial gains/(losses)	188,000	922,000
	<u>188,000</u>	<u>922,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Equities	1,492,000	1,358,000
Government bonds	-	9,000
Other bonds	193,000	130,000
Property	252,000	246,000
Cash liquidity	10,000	13,000
Other	103,000	69,000
	<u>2,050,000</u>	<u>1,825,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2024	2023
Discount rate	4.90%	4.80%
Future salary increases	4.10%	4.20%
Future pension increases	2.70%	2.80%
CPI inflation	2.60%	2.70%

The contributions made in respect of the accounting period to 31 March 2024 amounted to £44,494 (2023 £41,331) of which nothing was outstanding at the year end.

Defined contribution scheme

The charity has opened a defined contribution scheme for new employees. The assets of the scheme are held in a Nest independently managed scheme. The costs charged represent contributions made during the year and amounted to £2,815 (2023 £1,706). £480 was outstanding at 31 March 2024 (2023 £nil).

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2024 (2023: Nil).

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. MEMBERS' LIABILITY

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of a winding up.

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Deposit account interest	24,293	-	24,293	10,132
Charitable activities				
Grants	203,626	311,125	514,751	507,137
Other income				
Income generation	17,918	-	17,918	12,025
Management fees	16,715	-	16,715	14,424
	<u>34,633</u>	<u>-</u>	<u>34,633</u>	<u>26,449</u>
Total incoming resources	262,552	311,125	573,677	543,718
EXPENDITURE				
Charitable activities				
Wages	135,813	100,793	236,606	203,646
Social security	18,325	-	18,325	15,314
Pensions	45,401	1,169	46,570	41,332
Telephone	1,654	-	1,654	1,801
Postage, printing, stationery	315	-	315	306
Travel and subsistence	2,356	1,549	3,905	2,255
Training	961	96	1,057	508
Subscriptions and affiliations	1,355	-	1,355	1,236
Advertising and promotion	220	766	986	5,959
Computer maintenance and software	14,160	-	14,160	7,111
Recruitment	-	22	22	-
Integrated Care Fund	-	-	-	43,641
Timebanking project	-	9,058	9,058	-
WG child poverty expenditure	-	-	-	100
RIF patch based support	-	-	-	10,000
SPF Investors in volunteers	-	3,888	3,888	-
Depreciation of property	2,500	-	2,500	2,500
Computer equipment	-	-	-	390
Grants to organisations	11,000	257,432	268,432	88,705
	<u>234,060</u>	<u>374,773</u>	<u>608,833</u>	<u>424,804</u>
Defined benefit pension costs				
Interest on pension scheme liabilities	(10,000)	-	(10,000)	48,000
Support costs				
Management				
Trustees' expenses	519	-	519	399
Insurance	2,588	-	2,588	2,371
Professional fees	4,421	-	4,421	7,485
Sundries	90	40	130	43
Other premises expenses	6,851	-	6,851	11,325
Heat and light	3,394	-	3,394	2,794
Governance	566	-	566	1,539
Carried forward	18,429	40	18,469	25,956

**CYMDEITHAS MUDIADAU GWIRFODDOL
CEREDIGION / CEREDIGION ASSOCIATION OF
VOLUNTARY ORGANISATIONS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Management				
Brought forward	18,429	40	18,469	25,956
Bank charges	60	-	60	60
Investment charges	1,181	-	1,181	611
Project management	-	-	-	14,424
AGM	84	-	84	228
Central costs recharged	-	8,458	8,458	-
Contribution to central costs	(8,458)	-	(8,458)	-
	<u>11,296</u>	<u>8,498</u>	<u>19,794</u>	<u>41,279</u>
Total resources expended	<u>235,356</u>	<u>383,271</u>	<u>618,627</u>	<u>514,083</u>
Net income	<u>27,196</u>	<u>(72,146)</u>	<u>(44,950)</u>	<u>29,635</u>