



Gwent Association of Voluntary Organisations
Company Limited by Guarantee
Financial Statements
31 March 2024

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	22
Statement of financial activities (including income and expenditure account)	27
Statement of financial position	29
Statement of cash flows	30
Notes to the financial statements	31

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Foreword by the Chair Mr Edward Watts MBE DL

GAVO continues to support communities within Blaenau Gwent, Caerphilly, Monmouthshire, and Newport.

GAVO has worked with voluntary groups to obtain funding totalling £1,855,434 across the GAVO footprint to help towards the sustainability of their organisations. This has also shown the sector growing to provide much-needed support to our communities. During the year there has been an increase in new organisations which GAVO have supported, with direct advice given to 482 groups in total.

GAVO Officers have reported that individuals are still reluctant to volunteer due to the cost-of-living crisis, GAVO continues to support third sector organisations to recruit and retain volunteers. successfully recruiting 161 new volunteers.

As GAVO's Chair, I would like to take this opportunity of thanking volunteers who keep our sector thriving. Moving into the next financial year, I know that the GAVO Board, the officers and partners will continue to support our communities to the best of their ability. You will see throughout this report the support our Officers have given to a wide variety of third sector organisations across the GAVO footprint. Looking to the future GAVO is committed to involving young people to be part of the mechanics of the organisation by sitting on the Executive Board and Local Committees.

The GAVO Strategic Plan 2025-2028 will be launched at this year's GAVO AGM, which Trustees and staff will work to put this strategy into action. The organisation is committed to ensuring that the third sector is supported, through its Mission Statement, Aims and Values. GAVO will strive to ensure that the Welsh Government policy for a Safer Wales is high on the Equality Diversity and Inclusion agenda.

GAVO continues to represent the voice of the sector on a variety of strategic partnerships, including the Gwent Public Service Board (PSB) and Regional Partnership Board for health. Information gathered at the Gwent PSB is passed through to each area via GAVO Forums, GAVO local committees and local partnership meetings, this ensures that the sector is regularly informed of emerging priorities across Gwent.

GAVO continues to be part of Third Sector Support Wales (TSSW), Wales Council for Voluntary Action (WCVA) and ensures that the four pillars (volunteering, sustainable funding, governance and engagement and influencing) are at the forefront of GAVO's working practices. GAVO continues to work in partnership with both the statutory and private sector, whose response has again been exemplary, allowing the third sector to adapt to different and new ways of working.

I would like to take this opportunity of thanking the GAVO Board, GAVO Officers and special thanks goes to the third sector organisations, partners and community groups for your support over this period.

Continue to support your communities and GAVO will continue to support you.

Edward Watts MBE DL
Chair

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name	Gwent Association of Voluntary Organisations
Charity registration number	1113558
Company registration number	5590517
Principal office and registered office	Room 2, Beechwood House 54 Beechwood Road Newport NP19 8AH

The trustees

Mr E Watts MBE
Mr L Casley
Ms C Davy
Mr R M Dutt
Mr P S Farley
Mr C L Hawker
Mr A Huckin
Mrs C Williams
Mr J Williams MBE JP (Resigned 12 December 2023)

Brigadier R Aitken CBE His Majesty's Lord-Lieutenant of Gwent

Auditor Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Bankers NatWest Bank plc
High Street
Newport
NP20 4SE

Solicitors MDJ Law
Ground Floor
Park House
Greyfriars Road
Cardiff
CF10 3AF

THS HR Services Ltd
160 Corporation Road
Newport
NP19 0WF

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Nature of the Governing Document and Constitution of the Charity

The Charity is a Company Limited by Guarantee; company registration number 5590517. Registered charity number 1113558.

The methods adopted for the recruitment and appointment of new trustees

Trustees serve three-year terms, with one-third of the committee stepping down each year, though they are eligible for re-election. Officers are also elected for three-year terms.

The policies and procedures adopted for the induction and training of trustees

Annual training is provided for all Trustees, encompassing all aspects of voluntary sector regulations.

The name of the Chief Executive Officer and Deputy Chief Executive Officer to whom day to day management of the charity was delegated during the 2023/24 year by the charity trustees

Chief Executive Officer	Stephen Tiley
Deputy Chief Executive Officer	Alison Palmer

Full details of all members of staff can be found on GAVO's website www.gavowales.org.uk.

The organisational structure of the charity and how decisions are made

The charity is overseen by a Board of Trustees, elected by members of GAVO. Financial and policy decisions are made by the Trustees, often based on recommendations from senior staff and sub-committees. The Board convenes at least four times a year.

The CEO holds ultimate responsibility for the organisation. Regular Senior Management Team meetings, which include the Deputy Chief Executive Officer, are held to discuss management and organisational matters.

Membership of a wider network

Affiliated with the Wales Council for Voluntary Action (WCVA), GAVO is also an active member of Third Sector Support Wales (TSSW).

We collaborate closely with the Welsh Government, Blaenau Gwent County Borough Council, Caerphilly County Borough Council, Monmouthshire County Council, Newport City Council, the Aneurin Bevan University Health Board, Gwent Police, and the Office of the Police and Crime Commissioner in Gwent.

Our ongoing partnerships in health and social care include working with the Aneurin Bevan University Health Board and the social care departments of local authorities.

Relationships between the charity and related parties, including its subsidiaries

GAVO has no subsidiary undertakings.

The major risks to which the Charity is exposed and reviews and systems to mitigate risks

GAVO's Risk Register offers a structured approach for managing risks throughout the organisation and across all GAVO activities, ensuring informed decision-making for future initiatives.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Relationships with other Groups, Charities and Individuals

GAVO is a membership organisation. Membership is open to all relevant voluntary and community groups who operate in the area of benefit.

Number of member organisations as at 31 March 2023 455 (2023: 543).

Objectives and activities

A summary of the purposes of the charity as set out in its governing document

As a County Voluntary Council, GAVO's role, as outlined in the Welsh Government's Third Sector Scheme 2014, includes:

- Supporting the growth and development of other Third Sector organisations.
- Assisting individual volunteers and promoting collective voluntary action.
- Advocating for good and safe governance across the Third Sector.
- Aiding in the design and delivery of public services.
- Providing a voice and representation for the wider sector.
- Promoting best practices and innovation.

In addition to this core framework, GAVO brings experience in developing and implementing projects and programs through collaborative approaches to meet unmet community needs.

Summary of main aims, activities and achievement in relation to those purposes for the public benefit GAVO serves as the primary advocate for the third sector within the Gwent Public Service architecture, representing Blaenau Gwent, Caerphilly, Monmouthshire, and Newport. As the leading umbrella body for the sector in our region, GAVO plays a vital role in supporting and strengthening community initiatives.

Our Third Sector Development Team offers essential guidance on governance structures and policies, helping to establish new groups and support existing ones. We also provide ongoing assistance with project development and identifying funding opportunities.

GAVO's Volunteering Officers guide individuals on their volunteering journeys, offering personalised consultations and access to diverse opportunities via www.volunteering-wales.net. We assist organisations with volunteer recruitment, management, and retention, and offer policy guidance, Volunteer Management training, and recognition schemes.

Our Health, Social Care, and Wellbeing Team promotes third sector work within the health and social care landscape, ensuring organisations relate to regional strategies. We work to empower organisations and individuals to influence local services and improve community well-being.

As detailed in this year's Impact Report, GAVO continues to support communities through various direct projects that benefit the public and the broader community.

Contribution made by volunteers

Volunteering is a cornerstone of the support we provide as a County Voluntary Council and a key pillar of Third Sector Support Wales, vital to strengthening our society.

At GAVO, we are committed to supporting both individuals who wish to volunteer and the organisations that depend on volunteers to enrich community life. Our efforts align with national and local wellbeing goals, promoting a collaborative approach to community improvement.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities *(continued)*

Public Benefit

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

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole

Introduction

In 2023/24, GAVO maintained its commitment to providing focused and effective support to the Third Sector across the Blaenau Gwent, Caerphilly, Monmouthshire, and Newport regions. A comprehensive summary of GAVO's accomplishments and progress toward key performance indicators can be found in the GAVO Annual Impact Report. Below are some key initiatives:

TSSW and Regional Overview:

GAVO continues to maintain robust connections with the Third Sector Support Wales (TSSW) Networks, which have proven invaluable in providing national insights, resolving challenges, and promoting our work and the sector's efforts in Gwent. These networks offer us, and the broader sector, essential opportunities to engage with the national landscape, ensuring our voice is heard and allowing us to learn from others across Wales.

Our commitment to a collaborative approach remains strong, as we work closely with the Wales Council for Voluntary Action (WCVA) and other partner County Voluntary Councils (CVCs). This collaboration extends to active participation in various committees and networks, such as the TSSW Executive, CVC Cymru, TSSW Safeguarding Board, Volunteer Practitioner Network, Funding Network, and the Learning Steering Group, among others. These national networks also provide us with a platform to influence and engage with TSSW (of which GAVO is a member) and the Welsh Government. We maintain open lines of communication with MPs, AMs, and local councillors, which has been crucial in shaping policies, securing funding, and influencing legislation—a practice that will continue to be vital as we progress.

The Gwent Public Service Board (PSB), established in 2021, has replaced the previous County Public Service Boards. GAVO plays a pivotal role, representing the third sector at both the regional and Gwent PSB levels. We are actively involved in the Gwent PSB's key objectives: creating a fairer and more inclusive Gwent, protecting the environment, and working towards Gwent becoming a Marmot region. Our engagement ensures that the third sector is integral to the forthcoming Wellbeing Plans and actions. Additionally, GAVO is leading the development of the Gwent Third Sector Partnership Agreement, which is set for approval in 2024/25 and will serve as the governing document for the Gwent PSB's collaboration with the third sector.

At the Gwent Regional Partnership Board (RPB), GAVO continues to play a significant role. Our participation has been crucial in ensuring the third sector's role is recognised and respected. This year, we have also played a key role in monitoring the Regional Integration Fund (RIF) and have advocated for a governance review to improve third-sector access. Looking ahead, we see the third sector as vital to health and social care strategies, particularly around prevention and discharge support, and we will continue to support these initiatives and strengthen sector connections wherever possible.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Community Development Overview:

In the past year, Gwent Association of Voluntary Organisations (GAVO) has continued its mission to empower communities and improve well-being across Gwent. Through strategic partnerships and a commitment to inclusivity, we have enabled local groups and individuals to make meaningful contributions to their communities.

Our community development initiatives have seen positive progress, with particular emphasis on building capacity within local organisations. We have provided vital support and resources, ensuring that voluntary groups are better equipped to deliver services that address local needs. Training programs, funding advice, and governance support have been key elements of our strategy, allowing grassroots organisations to flourish in challenging times.

GAVO has played a pivotal role in fostering collaboration between the public, private, and voluntary sectors. By acting as a bridge, we have facilitated partnerships that have led to innovative solutions for social challenges, from reducing isolation among vulnerable populations to promoting health and well-being.

Looking ahead, GAVO remains committed to nurturing resilient communities. We will continue to adapt our approach to meet evolving needs, ensuring that the voluntary sector remains a cornerstone of community life in Gwent. The trustees are proud of the strides made and are optimistic about the impact GAVO will continue to have in the years to come.

A few examples of work carried out which have made a significant impact are as follows:

- Helped raise or allocate £2,032,459 for community groups. This included successful Awards for All applications targeting sewing and crafting groups in Blaenau Gwent to combat social isolation and build supportive relationships. In Caerphilly, secured a £260,000 National Lottery People and Places grant for Rhymney Valley Foodbank and a £90,000 National People and Places grant for Cefn Fforest Miners Institute. In Monmouthshire, engaged with the community through Network meetings and supported local organisations like Gwent Wildlife Trust, Women's Institute, and Monmouthshire Housing Association in exploring funding collaborations. In Newport, collaborated with Newport County Council (NCC) to distribute £60,000 in Warm Hubs grants to local community groups.
- Advanced professional development by participating in training workshops on bid writing, with plans to share this knowledge with community groups. Conducted workshops on Trustee roles and responsibilities within the GAVO region to enhance organisational sustainability and governance.
- Assisted with increasing community asset transfer applications and business plans. Currently supporting several organisations through the complex and lengthy asset transfer process.

Volunteering Overview:

Volunteering remains at the heart of GAVO's mission. Over the past year, our dedicated volunteer network has grown both in numbers and in impact, contributing significantly to local well-being and social cohesion. Despite the ongoing challenges posed by the external environment, including economic pressures and the aftermath of the pandemic, our volunteers have demonstrated extraordinary adaptability and determination.

This year, GAVO facilitated 777 volunteering opportunities, supporting a diverse range of sectors including health and social care, youth services, and community development. Our volunteer support has empowered individuals from all walks of life to share their skills, forge new connections, and make a meaningful difference in their communities.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

In response to the growing demand for volunteer support, GAVO has enhanced its training and development initiatives, ensuring that our volunteers are equipped with the knowledge and skills necessary to meet the evolving needs of those they serve. Through strategic partnerships and collaboration with local organisations, we have also expanded our outreach, ensuring that volunteering remains an accessible and rewarding experience for everyone.

A few examples of work carried out which have made a significant impact are as follows:

- Over the past year, GAVO staff have worked with public service partners to expand volunteering initiatives across the region. These initiatives include exploring how volunteers can support asylum dispersal families and engage with asylum seekers. We have promoted volunteering opportunities at local colleges and universities during Fresher's Fayres, connecting with individuals, charities, and referral agencies. Our active participation in various employment and cost-of-living events has led to an increase in referrals, particularly from Careers Wales. Additionally, we have facilitated partnerships between Gwent Police mini cadets and local organisations for community volunteering.
- The GAVO Volunteering Awards have been successful across the region, recognising and thanking volunteers for their contributions. These awards have been well-received by organisations and individuals, fostering new relationships and uncovering new volunteering opportunities.
- Our volunteering staff have been collaborating with the Volunteering Wales subgroup of Third Sector Support Wales to support the launch of the new Volunteering website.
- We have conducted volunteer workshops throughout the region for various organisations, including training providers. These workshops have enhanced youth engagement, planned future volunteering projects, and facilitated connections between volunteers and organisations, resulting in new placements and skill-building opportunities.

Health, Social Care and Wellbeing Partnership Project Overview:

In the past year, GAVO's commitment to improving community health and wellbeing has been powerfully exemplified through the work of our Health, Social Care, and Wellbeing Partnership Officers. These dedicated officers have played a pivotal role in bridging the gap between health and social care services, the voluntary sector, and the communities we serve. Their efforts have focused on fostering strong partnerships, facilitating access to vital resources, and ensuring that the voices of local people are heard in the planning and delivery of health and social care services.

Throughout the year, our officers have been instrumental in coordinating collaborative initiatives that address key health inequalities and promote wellbeing across our regions. By working closely with local authorities, NHS partners, and community organisations, they have helped to shape policies and practices that are responsive to the needs of our diverse communities. This has included delivering targeted interventions, supporting the development of community-based health initiatives, and enhancing the capacity of the voluntary sector to contribute effectively to health and social care agendas.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

As we reflect on the impact of this work, we are proud of the progress made in creating more integrated, person-centred approaches to health and wellbeing. GAVO remains committed to supporting these essential partnerships as we strive to build healthier, more resilient communities.

A few examples of work carried out which have made a significant impact are as follows:

- Assisted organisations with the planning, preparation, distribution, and follow-up of the Regional Integration Fund (RIF) Small Grants scheme, totalling £350,000 across the GAVO region.
- Collaborated with Integrated Wellbeing Networks across Gwent to build regional networks supporting key priorities in Health, Social Care, and other local issues affecting the third sector and partners.
- Represented the sector on the newly formed Integrated Service Partnership Boards, focusing on enhancing collaboration across Gwent to better support local communities.
- Played a crucial role in the new Section 16 Forums across Gwent, which emphasise integrating social enterprises and the third sector into early intervention and prevention efforts, with a strong focus on public sector procurement.

Communities 4 Work (C4W) Overview:

GAVO's Communities 4 Work officers have been instrumental in driving impactful change across our communities. Their commitment to fostering economic growth and social inclusion has been evident through various initiatives designed to support individuals facing barriers to employment and personal development.

Our officers worked diligently to connect residents with tailored support services, providing guidance and resources that address the unique challenges they face. From facilitating job readiness workshops and career counselling to forging partnerships with local businesses and educational institutions, their efforts have created a robust network of support that empowers individuals to achieve their full potential.

Key achievements included the successful placement of numerous individuals into sustainable employment, the expansion of training programs, and the strengthening of community ties through collaborative projects.

During 2023/2024, C4W transferred over to Blaenau Gwent local authority in line with the change in funding strategy by the Welsh Government and to align with other local authority-run schemes. The project has gone with GAVO's blessing and continues supporting many people in Blaenau Gwent who continue to have complex employment needs.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Community Grants Overview:

Regional Partnership Board Small Grants Scheme

The Gwent Regional Partnership Board (RPB) has approved a small grants fund for each area within Gwent for the period of 2024-27.

The small grants fund will be managed by the respective County Voluntary Council (CVC) in each Integrated Service Partnership Board (ISPB) area. The funds will be promoted throughout the ISPBs and the social value/third sector in their respective localities.

The overarching goal is that, by the end of the five-year RIF programme, the RPB will have successfully developed and integrated at least six new national models of care. The focus areas for these models include:

- Community-based care - prevention and community coordination
- Community-based care - complex care closer to home
- Promoting good emotional health and well-being
- Supporting families to stay together safely, and providing therapeutic support for care-experienced children
- Home from hospital services
- Accommodation-based solutions

The small grants scheme is designed to support these objectives, with the amount of £87,500 has been distributed over the year with positive outcomes achieved.

Shared Prosperity Grants (Blaenau Gwent)

In 2024, GAVO made significant strides in empowering communities through the Shared Prosperity Training Grants project across Blaenau Gwent. This initiative provided crucial funding for skills development, enabling individuals to access training opportunities that enhance the sector and community engagement. The project has successfully supported a diverse range of participants, fostering economic growth and resilience in the region. Through this work, GAVO continues to play a pivotal role in driving positive social impact across the community.

The GAVO Shared Prosperity Grants have also significantly bolstered sporting projects across Blaenau Gwent, fostering community engagement and promoting physical well-being. Through strategic funding and partnership, we have empowered local organisations to enhance facilities, expand access to sports, and encourage participation across all age groups. These initiatives not only support health and fitness but also strengthen the community bonds, contributing to the overall prosperity and social cohesion of the region.

Shared Prosperity Grants (Caerphilly)

The GAVO Trustees are pleased to highlight the impact of the GAVO Shared Prosperity Grants, which have been instrumental in supporting volunteer training across Caerphilly. This initiative has empowered local communities by enhancing the skills and capabilities of volunteers, fostering stronger community engagement. Through strategic partnerships and targeted funding, GAVO has successfully contributed to sustainable development, ensuring that volunteers are better equipped to support various community projects and services in the region.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Youth Led Grant

This year, GAVO proudly advanced its commitment to empowering young people across Gwent through the Youth-Led Grants Project. Working and supporting young leaders, GAVO manages £40,000 in grants to support initiatives that matter most to local youth. By placing decision-making power directly in the hands of young people, GAVO not only nurtured the next generation of community leaders but also ensured that funding was directed towards projects that resonated deeply with their peers. These initiatives, ranging from mental health support to environmental action, reflect

the diverse and pressing concerns of Gwent's youth. The success of the Youth-Led Grants Project underscores GAVO's mission to foster active, engaged communities, where the voices of young people are not just heard but drive meaningful change.

Solar/Wind Farm grants

The GAVO Trustees are pleased to report significant progress in our renewable energy initiatives, particularly the GAVO solar and wind farms. These projects have not only contributed to sustainable energy production but also enhanced our financial resilience through increased revenue. By prioritising environmental stewardship, we continue to align our mission with long-term sustainability goals, ensuring that GAVO remains at the forefront of community-focused, green energy solutions.

For more information and eligibility against GAVO grants, please refer to the website, www.gavo.org.uk for more information.

Early Language Programme Overview:

In the past year, GAVO has proudly championed the Early Language Project, an initiative dedicated to enhancing early childhood language development across our communities. Recognising that early language skills are pivotal to academic success and lifelong learning; our project aimed to address gaps and provide robust support to both children and educators.

Funded by Caerphilly County Borough Council, through a series of targeted workshops, resources, and community engagements, we have empowered parents, caregivers, and educators with practical tools and strategies to foster rich language environments. Our approach is rooted in evidence-based practices, ensuring that each interaction and intervention is grounded in the latest research.

This year, we saw a remarkable increase in participation. Feedback from families and partners has been overwhelmingly positive, highlighting significant improvements in children's communication skills and greater confidence among educators.

As we reflect on the accomplishments of the Early Language Project, we are inspired by the progress made and the positive impact on our community. Looking forward, we remain committed to reaching even more families and ensuring children can develop a solid foundation in language from an early age.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

A few examples of work carried out which have made significant impact are as follows:

- Over the year, staff completed training in collaborative communication, enhancing their ability to engage with families.
- Staff have run multiple "Let's Talk with Your Baby" courses since November, held in Penyrheol, New Tredegar, Blackwood, Abertysswg, Lansbury, and Bargoed.
- A partnership with Bright Beginnings was established to promote the "Let's Talk" courses, leading to increased parent sign-ups. This collaboration also secured additional funding for first aid courses available to participants of both "Let's Talk" and Bright Beginnings.
- Staff have also conducted mini first aid sessions for families with babies, aimed at improving their first aid skills and knowledge. Continued training in collaborative communication has focused on effective family engagement through reflection and active listening.

Participatory Budgeting Overview:

In the past fiscal year, GAVO has proudly carried out the Participatory Budgeting (PB) Project, a joint venture with the local authority in Caerphilly and the funders, Aneurin University Health Board. The project is evidence of our commitment to community empowerment and transparent governance. This innovative initiative has allowed residents to engage directly in the decision-making process regarding the allocation of public funds, ensuring that financial resources are directed towards projects that resonate with community needs and priorities.

Our participatory budgeting efforts have been marked by an inclusive and collaborative approach, fostering a sense of ownership and accountability among participants. Through a series of workshops, consultations, and voting processes, community members have had the opportunity to propose, discuss, and prioritise funding for local initiatives. This method not only enhances civic engagement but also helps bridge the gap between public authorities and the communities they serve.

As we move forward, GAVO remains dedicated to refining and expanding this project, ensuring that it continues to serve as a model for participatory democracy and community-driven development. We look forward to building on this success and further integrating the voices of our community into the fabric of decision-making processes.

A few examples of work carried out which have made significant impact are as follows:

- The project, designed by GAVO with input from partners, outlines key outputs and impacts which have been shared with all involved.
- Our initial worker has focused on the Rhymney area, identifying key areas for improving health and well-being. The project is funded for all Integrated Wellbeing Network areas within GAVO's scope, with additional areas to be targeted and supported in 2024 and 2025.
- In the first focus area, over 140 responses were collected, highlighting 420 issues. The Rhymney Participatory Budgeting Residents panel, which meets biweekly, includes 34 members with an average attendance of 15. Although still in its early stages, practical initiatives are being implemented.
- More than 200 residents participated in selecting projects for funding, which will be allocated in the second quarter of 2024/25.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Wellbeing Links Overview:

In the past year, the GAVO Trustees have been proud to oversee and support the transformative Aneurin Bevan University Health Board Wellbeing Links Project, a key initiative that aligns with our mission to enhance community resilience and individual well-being across our region. This project represents a significant investment in fostering holistic support systems that bridge gaps between community resources and those in need.

The Wellbeing Links Project has been instrumental in creating a network of support services that directly address the diverse needs of people in our communities. By focusing on mental health, social inclusion, and access to essential services, the project has successfully facilitated connections between individuals and the resources that can make a tangible difference in their lives. Our approach has been characterised by collaboration with local organisations, fostering partnerships that amplify the impact of our efforts and ensure a comprehensive response to the needs identified.

Over the course of this reporting period, the project has seen substantial progress which, have not only improved access to critical services but have also empowered individuals to take proactive steps towards their own well-being.

The Trustees extend their gratitude to all the partners, stakeholders, and team members who have contributed to the success of the Wellbeing Links Project. Your dedication and hard work have been pivotal in achieving the project's goals and in reinforcing GAVO's commitment to fostering healthier, more connected communities.

A few examples of work carried out which have made a significant impact are as follows:

- Impact numbers for the year are as follows:
- Requests received: 421.
- Face-to-face Wellbeing Appointments: 304.
- Links/Information provided: 877.
- Ongoing referrals made: 297.
- Supportive introductions carried out: 76.
- Total number of links provided to individuals: 1250.
- We have successfully engaged previously inactive practices across the region, with staff now actively participating and initiating personal engagement sessions with Practice Managers and General Practitioners.
- We received positive feedback from a patient who said, "Before today's appointment, I felt like I was hitting a wall. After discussing everything with you, I now feel equipped to overcome that wall."
- The success of the Wellbeing Links project has led to its inclusion in the Social Prescribing framework for Gwent.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

TogetherWorks Overview:

In the past year, the TogetherWorks project has emerged as a transformative initiative in Caldicot, epitomising GAVO's commitment to fostering community development and collaboration. This project, funded by Monmouthshire County Borough Council, has been a cornerstone of our strategic efforts and was designed to bring together diverse community groups and resources to address local needs and enhance collective well-being.

Through Togetherworks, we have successfully facilitated a range of activities and partnerships that empower residents, strengthen local networks, and promote sustainable community solutions. The project's impact is evident in the increased engagement of local volunteers, the development of innovative community programs, and the strengthened capacity of local organisations to deliver effective services.

Key achievements include the establishment of a community hub that serves as a focal point for activities and support, and the implementation of several initiatives aimed at improving social inclusion and economic opportunities for underserved populations. These accomplishments reflect the project's core objective of building resilient communities through cooperation and shared vision.

As we reflect on the year's progress, we are proud of the milestones achieved and remain committed to furthering the project's goals. Togetherworks stands as a testament to the power of collaborative effort and community spirit, driving positive change and laying a solid foundation for future growth in Caldicott.

A few examples of work carried out which have made significant impact are as follows:

- Served as a central point for local engagement and collaborated with other GAVO initiatives, including hosting youth groups that benefited from Cash4U funding. This allowed the project to observe the impact of funding on young people.
- Engaged in discussions with Monmouthshire Local Authority about new Shared Prosperity Fund (SPF) initiatives, such as investing in a barista coffee machine for public use and training. Also explored SPF funding for a Woodwork Technician to conduct sessions in the community shed, aimed at providing a respite space for individuals experiencing loneliness and isolation.
- Began development of a community garden, which will be an accessible public space.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Food Sustainability Project Overview:

In the past fiscal year, GAVO has been at the forefront of advancing food sustainability in Newport, a critical initiative aimed at addressing local food security and environmental concerns. Funded by Newport Council, our Food Sustainability Project has launched in response to growing community and environmental needs and has made substantial strides in fostering a more resilient and eco-friendly food system.

Through collaborative efforts with local stakeholders, including community groups, businesses, and educational institutions, we have successfully implemented a range of initiatives designed to enhance local food production and reduce waste.

Our work has not only empowered residents with the knowledge and resources to make sustainable choices but also strengthened the local food economy by supporting small-scale producers and promoting local sourcing. The positive impact of these efforts is reflected in the increased community engagement and the tangible improvements in food security and environmental stewardship within Newport.

Looking ahead, GAVO remains committed to expanding and refining these initiatives, ensuring that Newport continues to lead by example in the pursuit of a more sustainable and equitable food system. We extend our heartfelt thanks to all partners and supporters whose dedication has been instrumental in driving this vital project forward.

A few of examples of work carried out which have made a significant impact are as follows:

- Distributed a £50,000 grant to support food provision during school summer holidays, benefiting 492 families/households and 10 community food projects.
- Achievements include establishing community gardens, launching educational workshops on sustainability, and creating a food recovery network to reduce waste and aid those in need.
- Collaborated with Celtic Manor, Newport Council, and private companies through the Business in the Community network. In one quarter, Newport organisations donated 1,200 meals to those in need.
- Facilitated the Warm Hubs Grant Fund, launched in November, with grants totalling £59,367. Supported 725 Warm Hub sessions with 15,844 attendees.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Education Programme for Patient (EPP)s Overview:

In the past year, GAVO has made significant strides in advancing its Education Programme for Patients across Gwent, reaffirming our commitment to enhancing patient education and empowerment. This project is a cornerstone of our mission to improve health outcomes and foster a well-informed patient community.

Our initiative focuses on delivering comprehensive, accessible educational resources tailored to the diverse needs of patients throughout the region. By collaborating with healthcare providers, local organisations, and patient groups, we have developed a range of workshops, seminars, and digital resources aimed at addressing key health topics and promoting proactive health management.

Highlights of the programme include the successful launch of a series of interactive workshops covering chronic disease management, preventive health measures, and mental wellness. These sessions have not only provided valuable knowledge but have also encouraged active participation and feedback from patients, ensuring that the content remains relevant and impactful.

Additionally, we have expanded our digital outreach, creating an online platform that offers easy access to educational materials, self-help tools, and virtual support groups. This initiative has been particularly effective in reaching individuals who may face barriers to traditional in-person education.

Looking ahead, we remain dedicated to evolving and expanding the programme, continually seeking ways to enhance its reach and effectiveness. We extend our gratitude to all partners and volunteers who have contributed to the success of this project and look forward to further progress in the coming year.

A few examples of work carried out which have made significant impact are as follows:

- The EPP Team has been actively involved with partners and is a key part of the "Living Well on a Waiting List" initiative across Wales.
- Throughout the year, there has been strong collaboration with officers connecting with health and social care networks to reintroduce EPP to GP practices within health boards as needed.
- Several new courses have been developed over the year, including ones on Dementia and living with HIV.

For all information about GAVO and its activities, please read the GAVO Impact Report and visit the GAVO website at www.gavo.org.uk.

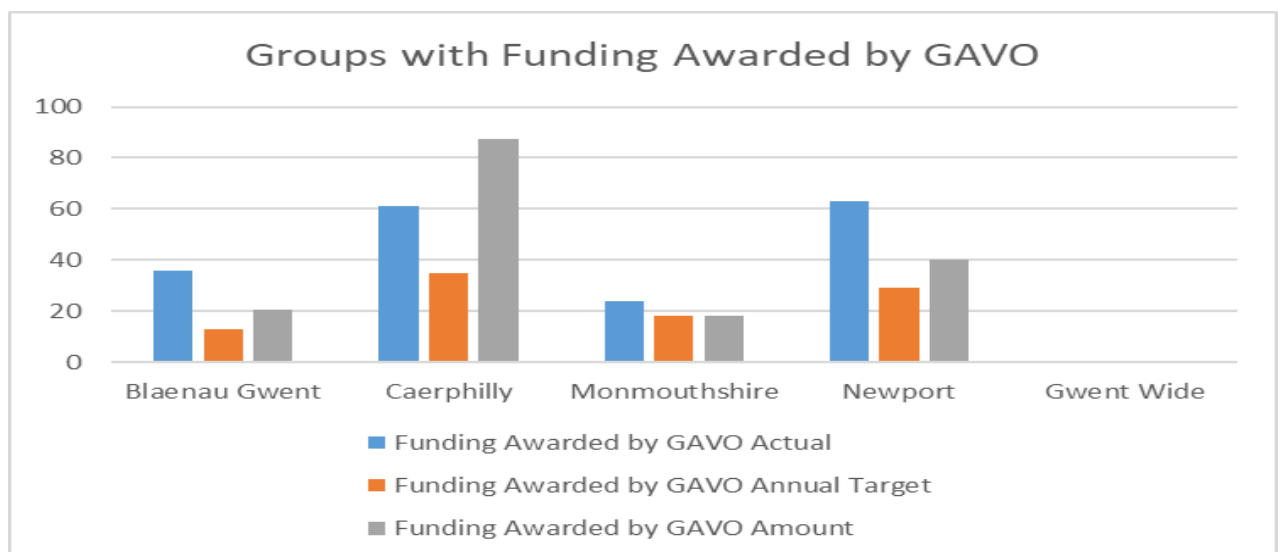
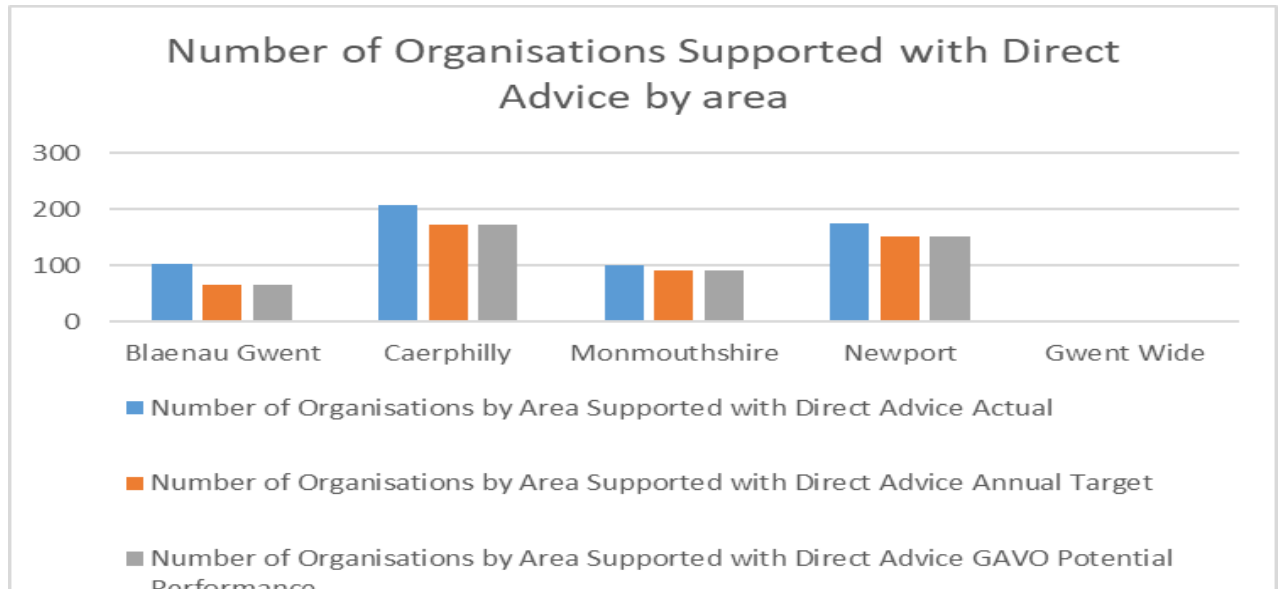
Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*



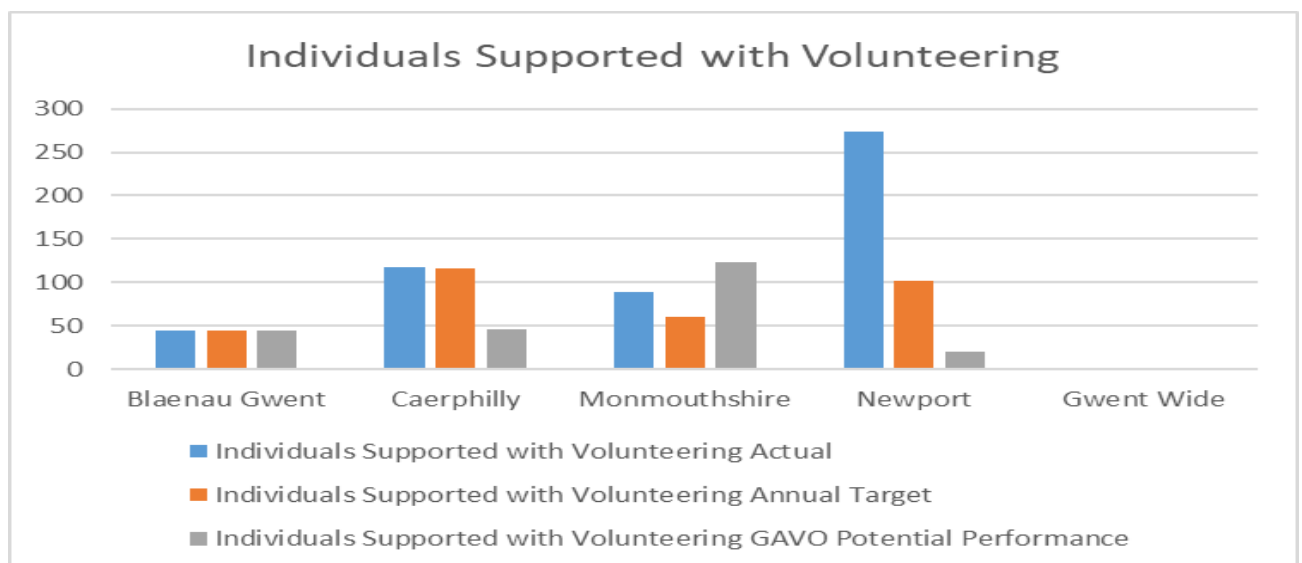
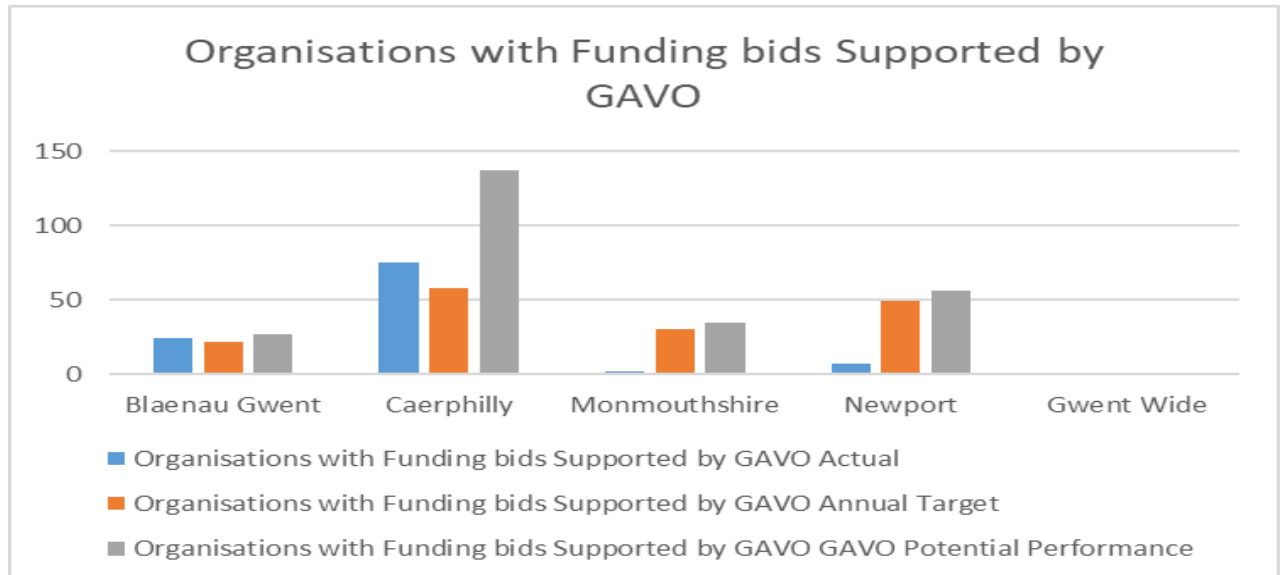
Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*



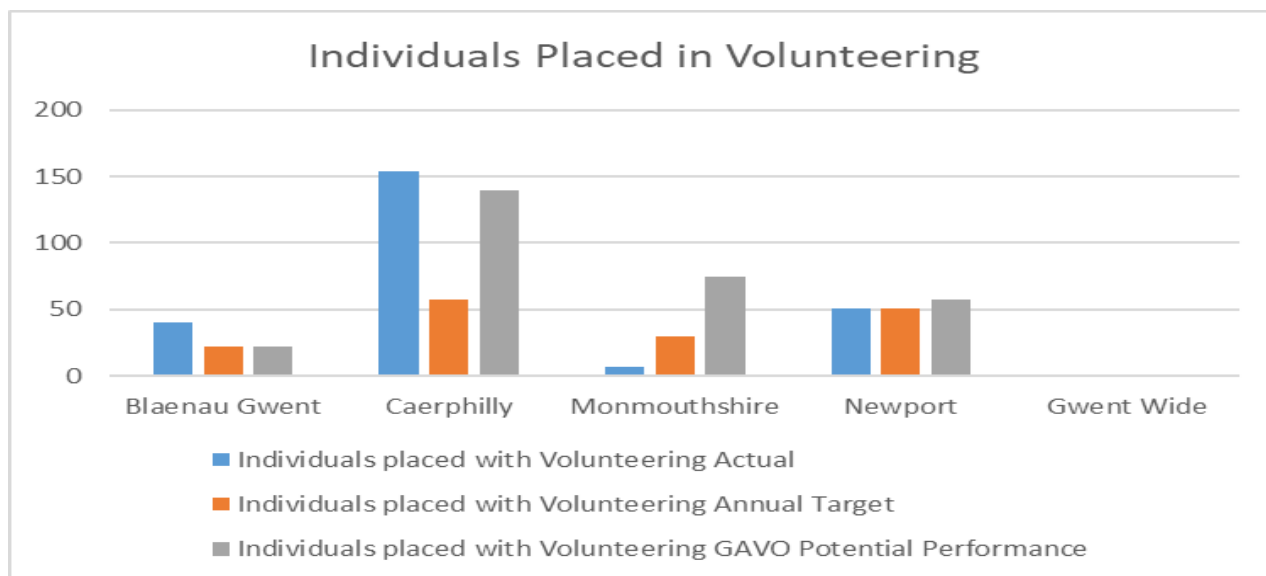
Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*



Potential Funding to be awarded by GAVO	£1,587,240
Actual Funding awarded by GAVO	£728,605
Target Value of funding supported by GAVO	£793,620
Organisations with Funding supported by GAVO	£1,303,854

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The Charity has a Finance Sub Committee, which meets monthly to review expenditure, income and to look at major items of expenditure or changes in funding. The Finance Sub Committee reports to the full Executive Committee which is responsible for making all policy decisions on financial matters.

GAVO has been working towards the strategic plan for 2022-2025, with finances playing a crucial role in this document. GAVO's sustainability is closely tied to its funding usage, which will be managed by the established reserves policy.

Transactions and Financial position

The financial statements are set out on pages 27 to 47. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Statement of Financial Activities shown on page 27 to the accounts discloses net incoming resources for the year of £280,468 (2023: net incoming £682,644). The net incoming resources is split as £341,965 unrestricted incoming resources and £61,497 restricted outgoing resources.

The unrestricted reserves at the year end stand at £1,795,325 (2023: £1,453,360) and restricted reserves £169,694 (£2023: £231,191) resulting in total reserves of the charity of £1,965,019 (2023: £1,684,551).

Reserves Policy

GAVO aims to maintain unrestricted reserves equivalent to at least three months' worth of unrestricted expenditures. Any reserves exceeding this threshold will be allocated for long-term investment purposes.

GAVO has established an overall target for reserves to be around £650k, which is intended to cover all identified or anticipated business risks on a rolling annual basis, as monitored through our agreed quarterly reporting process.

According to our policy, the breakdown of reserve levels is as follows:

Core Activities: £350k

Project Activities: £300k

Investment Policy

During 2024/25, GAVO will review its investment strategy to maximise returns on its unrestricted reserves.

The GAVO Senior Management Team and Trustees plan to establish a new group to monitor these investments, ensuring that finances are protected, accessible, and appropriately invested for the organisation.

The involvement of Trustees and key Senior Managers will ensure transparency, making investment discussions a standing item for the Executive Board.

Specific changes in fixed assets

All movements in fixed assets are shown in note 16 to the accounts.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods

In line with the organisation's Strategic Aims, GAVO will be maximising opportunities to deliver, influence and facilitate third sector engagement with the Welsh Government, Programme for Government, 'Taking Wales Forward 2021-26' and the TSSW Business Plan for 2022-27. Also, through its governance structures, GAVO will monitor its expenditure and develop income generation approaches which will have a synergy with GAVO's Mission and Strategic Aims.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

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

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Small company provisions

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

The trustees' annual report was approved on 27 November 2024 and signed on behalf of the board of trustees by:

Mr E Watts MBE DL
Trustee

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gwent Association of Voluntary Organisations

Year ended 31 March 2024

Opinion

We have audited the financial statements of Gwent Association of Voluntary Organisations (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gwent Association of Voluntary Organisations *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gwent Association of Voluntary Organisations *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

By enquiring with senior management and those charged with governance all areas of risk identified were considered and any potential litigation or claim, if any, were noted.

- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance;
- By obtaining an understanding of the company's policies and procedures on compliance with laws and regulations, and with best accounting practice;
- Noting issues discussed with the Board and the Senior Management Team as this relates to risks faced by the company;
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business and
- Considering the effect on risk to the company of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the company's ability to continue to operate.

Through these procedures, we did not become aware of actual or suspected non-compliance.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gwent Association of Voluntary Organisations *(continued)*

Year ended 31 March 2024

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gwent Association of Voluntary Organisations *(continued)*

Year ended 31 March 2024

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

Use of our report

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

Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

27 November 2024

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

				2024				2023	
	Note	Unrestricted funds £	Restricted funds £	Total from continuing operations £	Discontinued operations £	Total funds £	Total from continuing operations £	Discontinued operations £	Total funds £
Income and endowments									
Donations and legacies	5	3,075	–	3,075	–	3,075	–	–	–
Charitable activities	6	1,025,569	2,187,582	2,513,167	699,984	3,213,151	2,695,617	1,695,807	4,391,424
Investment income	7	35,693	–	35,693	–	35,693	7,327	–	7,327
Other income	8	3,120	–	3,120	–	3,120	88,789	–	88,789
Total income		<u>1,067,457</u>	<u>2,187,582</u>	<u>2,555,055</u>	<u>699,984</u>	<u>3,255,039</u>	<u>2,791,733</u>	<u>1,695,807</u>	<u>4,487,540</u>
Expenditure									
Expenditure on charitable activities	9,10	<u>832,396</u>	<u>2,142,175</u>	<u>2,311,784</u>	<u>662,787</u>	<u>2,974,571</u>	<u>2,109,089</u>	<u>1,695,807</u>	<u>3,804,896</u>
Total expenditure		<u>832,396</u>	<u>2,142,175</u>	<u>2,311,784</u>	<u>662,787</u>	<u>2,974,571</u>	<u>2,109,089</u>	<u>1,695,807</u>	<u>3,804,896</u>
Net income		<u>235,061</u>	<u>45,407</u>	<u>243,271</u>	<u>37,197</u>	<u>280,468</u>	<u>682,644</u>	<u>–</u>	<u>682,644</u>
Transfers between funds		106,904	(106,904)	37,197	(37,197)	–	–	–	–
Net movement in funds		<u>341,965</u>	<u>(61,497)</u>	<u>280,468</u>	<u>–</u>	<u>280,468</u>	<u>682,644</u>	<u>–</u>	<u>682,644</u>

The statement of financial activities (including income and expenditure account)
continues on the following page.

The notes on pages 31 to 47 form part of these financial statements.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 March 2024

			2024				2023	
	Note	Unrestricted funds £	Restricted funds £	Total from continuing operations £	Discontinued operations £	Total funds £	Total from continuing operations £	Discontinued operations £
Reconciliation of funds								
Total funds brought forward		1,453,360	231,191	1,684,551		1,684,551	1,001,907	
Total funds carried forward		<u>1,795,325</u>	<u>169,694</u>	<u>1,965,019</u>	<u>–</u>	<u>1,965,019</u>	<u>1,684,551</u>	<u>–</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities (including income and expenditure account)
continues on the following page.

The notes on pages 31 to 47 form part of these financial statements.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	17	129,952	740,608
Cash at bank and in hand		2,571,498	1,491,060
		<u>2,701,450</u>	<u>2,231,668</u>
Creditors: amounts falling due within one year	18	<u>731,429</u>	<u>536,410</u>
Net current assets		1,970,021	1,695,258
Total assets less current liabilities		1,970,021	1,695,258
Provisions			
Pensions and similar obligations	19	5,002	10,707
Net assets		1,965,019	1,684,551
Funds of the charity			
Restricted funds		169,694	231,191
Unrestricted funds		1,795,325	1,453,360
Total charity funds	21	1,965,019	1,684,551

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

These financial statements were approved by the board of trustees and authorised for issue on 27 November 2024, and are signed on behalf of the board by:

Mr E Watts MBE DL
Trustee

The notes on pages 31 to 47 form part of these financial statements.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash generated from operations	23	1,041,625	(269,140)
Interest received		35,693	7,327
Net cash from/(used in) operating activities		<u>1,077,318</u>	<u>(261,813)</u>
Cash flows from investing activities			
Proceeds from sale of tangible assets		3,120	438,789
Net cash from investing activities		<u>3,120</u>	<u>438,789</u>
Net increase in cash and cash equivalents		1,080,438	176,976
Cash and cash equivalents at beginning of year		1,491,060	1,314,084
Cash and cash equivalents at end of year		<u>2,571,498</u>	<u>1,491,060</u>

The notes on pages 31 to 47 form part of these financial statements.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Room 2, Beechwood House, 54 Beechwood Road, Newport, NP19 8AH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Unrestricted pension deficit recovery fund relates to the net present value of the liabilities payable, at present, as a result of the multi-employer pension deficit in which the charity participates.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds other than described above.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Operating leases

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

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A decrease in the carrying amount of an asset as a result of revaluation is shown within other recognised gains and losses on the statement of financial activities.

Items of less than £1,000 are not capitalised by the charity.

Depreciation

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

Freehold property	- 4% per annum Straight line
Motor vehicles	- 25% per annum Straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension schemes

The employees of the charity are members of one of two pension schemes as follows:

NOW Pensions Defined Contribution Scheme

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

Pensions Trust Multi-Employer Defined Benefit Scheme

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

4. Limited by guarantee

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

Number of member organisations as at 31 March 2024 is 455 (2023: 543).

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Public & Community Council donations	3,075	3,075	—	—

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Welsh Government	2,200	688,281	690,481
WCVA	772,980	34,100	807,080
Local Authority Councils	54,346	580,581	634,927
Local Health Boards	—	863,112	863,112
Comic Relief	—	—	—
Other grants	24	21,508	21,532
Administration fees	196,019	—	196,019
	<u>1,025,569</u>	<u>2,187,582</u>	<u>3,213,151</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Welsh Government	—	1,650,330	1,650,330
WCVA	723,051	63,848	786,899
Local Authority Councils	59,388	608,905	668,293
Local Health Boards	25,000	792,883	817,883
Comic Relief	—	129,968	129,968
Other grants	5,602	86,397	91,999
Administration fees	246,052	—	246,052
	<u>1,059,093</u>	<u>3,332,331</u>	<u>4,391,424</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	35,693	35,693	7,327	7,327

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains on disposal of tangible fixed assets	3,120	3,120	88,789	88,789

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Core activities	704,261	–	704,261
Communities For Work	–	549,122	549,122
Children & Families	–	214,440	214,440
Care Projects	–	338,402	338,402
Volunteering	–	4,441	4,441
Transport	–	–	–
Grants to Voluntary Organisations	–	759,915	759,915
Support costs	128,135	275,855	403,990
	<u>832,396</u>	<u>2,142,175</u>	<u>2,974,571</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Core activities	707,358	–	707,358
Communities For Work	–	1,413,813	1,413,813
Children & Families	–	300,179	300,179
Care Projects	–	336,555	336,555
Volunteering	–	–	–
Transport	–	2,144	2,144
Grants to Voluntary Organisations	–	466,867	466,867
Support costs	172,015	405,965	577,980
	<u>879,373</u>	<u>2,925,523</u>	<u>3,804,896</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Core activities	704,261	–	117,255	821,516	868,493
Communities For Work	549,122	–	113,665	662,787	1,695,807
Children & Families	147,060	67,380	26,901	241,341	329,883
Care Projects	318,402	20,000	57,093	395,495	410,581
Volunteering	4,441	–	310	4,751	–
Transport	–	–	–	–	2,207
Grants to Voluntary Organisations	25,046	734,869	77,886	837,801	487,045
Governance costs	–	–	10,880	10,880	10,880
	<u>1,748,332</u>	<u>822,249</u>	<u>403,990</u>	<u>2,974,571</u>	<u>3,804,896</u>

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of support costs

	Core Communities activities	For Work	Children & Families	Care Organisation Projects	Grants to Voluntary Organisations	Volunteering	Pension Deficit Recovery Fund	Total 2024	Total 2023
	£	£	£	£	£	£	£	£	£
Premises	42,499	10,298	3,696	6,975	869	–	–	64,337	121,541
Communications and IT	12,807	3,558	657	4,477	195	–	–	21,694	65,640
General office	23,872	6,326	2,696	5,110	726	–	–	38,730	62,800
Finance costs	365	–	–	–	–	–	–	365	7,066
Governance costs	37,840	2,250	399	1,098	945	–	(5,705)	36,827	61,116
Insurance	4,758	2,250	230	390	33	–	–	7,661	9,462
Subscriptions	10,377	–	–	1,546	–	–	–	11,923	5,544
Training	1,322	29,834	1,133	120	461	–	–	32,870	11,877
Management charges	–	59,149	18,090	37,377	74,657	310	–	189,583	232,934
	<u>133,840</u>	<u>113,665</u>	<u>26,901</u>	<u>57,093</u>	<u>77,886</u>	<u>310</u>	<u>(5,705)</u>	<u>403,990</u>	<u>577,980</u>

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Caerphilly Health, Social Care & Wellbeing Grants	11,944	–
Caerphilly Care Grants	70,822	–
GWIRVOL Youth Led Grants	25,562	15,075
Small Grants Fund RIF	361,835	150,400
Food Poverty Grants	19,520	144,991
Comic Relief Community Fund Grants	–	122,010
Caerphilly IWN Community Connections	1,718	74,395
Cost of Living Emergency Fund Grants	102,206	–
Blaenau Gwent Key Fund Grants	59,654	–
Winter Pressures Grants	–	4,701
Summer Together Grants	27,000	–
Summer Food Grants	47,861	–
Together Works Grants	20,000	–
Other Small Grants	7,143	18,563
Blaenau Gwent Wellbeing Hub Grants	10,540	48,795
Warm Hubs Small Grants	56,444	38,123
	<u>822,249</u>	<u>617,053</u>
Total grants	<u>822,249</u>	<u>617,053</u>

13. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Gains on disposal of tangible fixed assets	(3,120)	(88,789)
Fees payable for the audit of the financial statements	<u>10,880</u>	<u>10,880</u>

14. Staff costs

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

	2024 £	2023 £
Wages and salaries	1,376,732	1,913,232
Social security costs	130,817	173,509
Employer contributions to pension plans	79,786	100,336
	<u>1,587,335</u>	<u>2,187,077</u>

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Staff costs *(continued)*

The average head count of employees during the year was 56 (2023: 77). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of administrative staff	9	9
Number of staff employed on charitable activities	37	57
	<u>46</u>	<u>66</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £107,670 (2023:£101,608).

15. Trustee remuneration and expenses

Expenses totalling £446 (2023: £447) were reimbursed to two trustees during the year in relation to travelling expenses.

Other than the above, no trustees or any persons connected with them have received any remuneration or expenses.

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The indemnity insurance is included as part of the overall charity insurance premium and therefore is an unidentifiable cost.

16. Tangible fixed assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 April 2023	25,240	25,240
Disposals	(19,740)	(19,740)
At 31 March 2024	<u>5,500</u>	<u>5,500</u>
Depreciation		
At 1 April 2023	25,240	25,240
Disposals	(19,740)	(19,740)
At 31 March 2024	<u>5,500</u>	<u>5,500</u>
Carrying amount		
At 31 March 2024	<u>—</u>	<u>—</u>
At 31 March 2023	<u>—</u>	<u>—</u>

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Debtors

	2024	2023
	£	£
Trade debtors	122,961	731,461
Prepayments and accrued income	5,433	8,650
Other debtors	1,558	497
	<u>129,952</u>	<u>740,608</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	66,831	57,149
Accruals and deferred income	31,602	28,029
Social security and other taxes	37,485	42,766
Grants received in advance	595,511	408,466
	<u>731,429</u>	<u>536,410</u>

19. Provisions

	Pensions and similar obligations £
At 1 April 2023	10,707
Net effect of Income and Expenditure adjustments (note 20)	(5,705)
At 31 March 2024	<u>5,002</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £79,786 (2023: £100,336).

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

The Pensions Trust Scheme

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

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

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

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

Deficit contributions

From 1 April 2022 to 31 January 2025: **£3,312,000 per annum (payable monthly)**

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: **£11,243,000 per annum (payable monthly)**

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

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

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

GAVO Position

Present Values of Provisions

	31 March 2024	31 March 2023	31 March 2022
	£	£	£
Present value of provision	<u>5,002</u>	<u>10,707</u>	<u>16,796</u>

Reconciliation of Opening & Closing Provisions

	2024	2023
	£	£
Provision as the start of the period	10,707	16,796
Unwinding of the discount factor (interest expense)	410	316
Deficit contribution paid	(6,119)	(6,119)
Remeasurements - impact of any change in assumptions	4	(286)
Provision at end of period	<u>5,002</u>	<u>10,707</u>

Income and Expenditure Impact

	2024	2023
	£	£
Interest expense	410	316
Remeasurements - impact of any change in assumptions	4	(286)
Costs recognised in income and expenditure account	(6,119)	(6,119)
Remeasurements - amendments to the contribution schedule	<u>(5,705)</u>	<u>(6,089)</u>

Assumptions

	31 March 2024	31 March 2023	31 March 2022
	£	£	£
Rate of discount	<u>5.31</u>	<u>5.52</u>	<u>2.35</u>

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

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General unrestricted fund	1,453,360	1,067,457	(832,396)	106,904	1,795,325
Fixed Asset Fund - GAVO Head Office	—	—	—	—	—
	<u>1,453,360</u>	<u>1,067,457</u>	<u>(832,396)</u>	<u>106,904</u>	<u>1,795,325</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General unrestricted fund	722,980	1,155,209	(879,373)	454,544	1,453,360
Fixed Asset Fund - GAVO Head Office	278,927	—	—	(278,927)	—
	<u>1,001,907</u>	<u>1,155,209</u>	<u>(879,373)</u>	<u>175,617</u>	<u>1,453,360</u>

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Communities for Work (a)	–	699,984	(662,787)	(37,197)	–
Children & Families	29,657	211,684	(241,341)	–	–
Care Projects	–	395,495	(395,495)	–	–
Transport	–	–	–	–	–
Volunteering	–	4,751	(4,751)	–	–
Grants to Voluntary Organisations	(a) 201,534	875,668	(837,801)	(69,707)	169,694
	<u>231,191</u>	<u>2,187,582</u>	<u>(2,142,175)</u>	<u>(106,904)</u>	<u>169,694</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Communities for Work	–	1,695,807	(1,695,807)	–	–
Children & Families	–	359,540	(329,883)	–	29,657
Care Projects	–	586,198	(410,581)	(175,617)	–
Transport	–	2,207	(2,207)	–	–
Volunteering	–	–	–	–	–
Grants to Voluntary Organisations	–	688,579	(487,045)	–	201,534
	<u>–</u>	<u>3,332,331</u>	<u>(2,925,523)</u>	<u>(175,617)</u>	<u>231,191</u>

- (a) During the year the trustees continued their review of the accounting methodology used to recognise grants in advance. As a result, balances totalling £106,904 (2023: £175,617) were transferred from restricted reserves to unrestricted reserves. These related primarily to monies received in prior years which can now be utilised at the charity's discretion.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

The funds are held for the following purposes:

Children and Families

In Caerphilly, children and families are supported through the Early Language project, aimed at helping the development of speech and language throughout the borough and ensuring effective links with Flying Start and Families First.

Health, Social Care & Wellbeing Projects

GAVO employs Health and Social Care Facilitators funded by the Aneurin Bevan University Health Board to support the third sector to play an active role in the planning and delivery of health and social care services. The Education Programme for Patients Cymru, funded by Health, provides a range of award-winning self-management health and well-being courses and workshops for people living with health conditions, or for those who care for someone with a health condition. The Monmouthshire Carers Project provides information and support to more than 1,000 carers.

Grants to Voluntary Organisations

Service Level Agreement with Aneurin Bevan University Health Board / Regional Partnership Board for the distribution of Regional Integration Fund small grants to the Third Sector across all four regions as well as some additional funding for winter pressures. GAVO has also received the Voluntary Sector grants via Welsh Government through WCVA and Comic Relief with a purpose of supporting groups recovering from Covid closures and cost of living pressure on community buildings. A detailed analysis of the individual projects that are included within the above activities of the charity are shown in the Appendix to the accounts.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	1,936,245	765,205	2,701,450
Creditors less than 1 year	(135,918)	(595,511)	(731,429)
Provisions	(5,002)	—	(5,002)
Net assets	1,795,325	169,694	1,965,019

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	—	—	—
Current assets	1,592,011	639,657	2,231,668
Creditors less than 1 year	(127,944)	(408,466)	(536,410)
Provisions	(10,707)	—	(10,707)
Net assets	1,453,360	231,191	1,684,551

23. Cash generated from operations

	2024 £	2023 £
Net income	280,468	682,644
<i>Adjustments for:</i>		
Other interest receivable and similar income	(35,693)	(7,327)
Gains on disposal of tangible fixed assets	(3,120)	(88,789)
Accrued expenses/(income)	3,573	(41,439)
<i>Changes in:</i>		
Trade and other debtors	610,656	(413,478)
Trade and other creditors	191,446	(394,662)
Provisions and employee benefits	(5,705)	(6,089)
	1,041,625	(269,140)

24. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>1,491,060</u>	<u>1,080,438</u>	<u>2,571,498</u>

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

25. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	27,510	16,801
Later than 1 year and not later than 5 years	–	1,800
	<u>27,510</u>	<u>18,601</u>

26. Limitation of auditors liability

By way of a board resolution the company has agreed to enter into a limited liability agreement with its auditors whereby their exposure to legal claims is limited to £50,000 per claim.

27. Related parties

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 other than those already disclosed in note 15 to the accounts.

Gwent Association of Voluntary Organisations

Company Limited by Guarantee

Appendix to the Financial Statements

Year ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfer to Unrestricted Reserves £	Balance at 31 March 2024 £
COMMUNITIES 4 WORK PLUS (EMPLOYABILITY)	-	485,833	(485,833)	-	-
COMMUNITIES 4 WORK P1	-	140,714	(124,035)	(16,679)	-
COMMUNITIES 4 WORK P3	-	61,734	(41,216)	(20,518)	-
COMMUNITIES 4 CLOSURE TEAM	-	11,703	(11,703)	-	-
COMMUNITIES 4 WORK	-	699,984	(662,787)	(37,197)	-
LITTLE VOICES	-	104,934	(104,934)	-	-
CAERPHILLY LITTLE VOICES	-	10,710	(10,710)	-	-
SUSTAINABLE FOOD PROGRAMME GRANT	29,657	38,176	(67,833)	-	-
SUMMER FOOD GRANT	-	57,864	(57,864)	-	-
CHILDREN & FAMILIES	29,657	211,684	(241,341)	-	-
HEALTH & SOCIAL CARE FACILITATORS	-	139,057	(139,057)	-	-
EXPERT PATIENT PROGRAMME	-	70,151	(70,151)	-	-
CARERS MONMOUTH	-	16,544	(16,544)	-	-
WELLBEING LINK OFFICERS	-	84,263	(84,263)	-	-
TOGETHER WORKS	-	85,480	(85,480)	-	-
CARE PROJECTS	-	395,495	(395,495)	-	-
CAERPHILLY VOLUNTEER TRAINING	-	4,751	(4,751)	-	-
VOLUNTEERING PROJECTS	-	4,751	(4,751)	-	-
CAERPHILLY HEALTH & SOCIAL CARE	31,790	-	(13,630)	-	18,160
CAERPHILLY CARE GRANTS	-	70,822	(70,822)	-	-
PARTICIPATORY BUDGETING CAERPHILLY	-	16,957	(16,957)	-	-
MONMOUTHSHIRE SUMMER TOGETHER GRANTS	-	35,000	(27,000)	-	8,000
BLAENAU GWENT KEY FUND	-	64,577	(64,577)	-	-
BLAENAU GWENT MENU TRAINING	-	7,199	(7,199)	-	-
COST OF LIVING EMERGENCY FUND	-	102,206	(102,206)	-	-
WARM HUBS SMALL GRANTS	1,877	67,567	(69,444)	-	-
BLAENAU GWENT WELLBEING HUB	21,959	-	(10,540)	-	11,419
CAERPHILLY IWN COMMUNITY CONNECTIONS	3,130	-	(1,718)	-	1,412
BAHG INSTALLATION	8,602	-	(1,758)	-	6,844
INTEGRATED CARE FUND	-	69,707	-	(69,707)	-
SMALL GRANTS FUND RIF	12,500	399,335	(411,835)	-	-
COMIC RELIEF	7,958	7,500	(7,500)	-	7,958
GWIRVOL YOUTH LED GRANT - PAN GWENT	40,189	26,600	(26,954)	-	39,835
LIGHTSOURCE	18,717	5,240	(3,025)	-	20,932
SOLAR ENERGY STATIC GRANTS	54,260	-	(636)	-	53,624
DARRAN VALLEY GRANTS	552	2,958	(2,000)	-	1,510
GRANTS TO VOLUNTARY ORGANISATIONS	201,534	875,668	(837,801)	(69,707)	169,694
	231,191	2,187,582	(2,142,175)	(106,904)	169,694