

REGISTERED COMPANY NUMBER: 06837284 (England and Wales)
REGISTERED CHARITY NUMBER: 1128436

**Trustees' Report and
Financial Statements for the Year Ended 31 March 2024
for
Age Cymru**

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COMPANIES HOUSE

Haines Watts Wales LLP, Statutory Auditors
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Cardiff
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Age Cymru

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for the Year Ended 31 March 2024**

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Age Cymru

**Administrative information
for the Year Ended 31 March 2024**

Reference and administrative details

Registered Company number

06837284 (England and Wales)

Registered Charity number

1128436

Registered office

Ground Floor
Mariners House Trident Court
East Moors Road
Cardiff
CF24 5TD

Trustees

Charles Carter
Maria Coggins
Hannah Davies (appointed 22.11.23 – resigned 07.03.24)
Catrin Davies
Karen Heenan-Davies
Diane Hughes
Robert Mansfield
Steven Milsom
Eleanor Sanders (appointed 22.11.23)
Carys Henry (resigned 28.06.23)
John Williams - Chair

Auditors

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Bankers

Natwest Bank
City of London Office
PO Box 12258
1 Princes Street
London
EC2R 8BP

Age Cymru
Trustees' Report
for the Year Ended 31 March 2024

Message from the Chair and Chief Executive

The last year has continued to be challenging for many older people. At the time of writing, we have just launched the results of our latest survey tracking the experiences of older people in Wales.

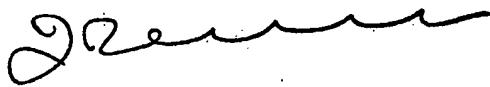
More than half of those who responded told us their physical health is a challenge with many saying their health has deteriorated over the last 12 months because they struggled to access healthcare. Worryingly nearly a third of the respondents (31%) felt that their physical health had deteriorated during the last year, while only 8% felt that it had improved. In addition, 30% of those surveyed found mental or emotional health a challenge.

People noted that the closures or limited access to services such as dentistry and podiatry was impacting on their physical health, particularly if they were unable to afford private treatment.

Some mentioned that the higher cost of living was affecting their physical health with people saying they struggle to buy fresh food or heat their homes sufficiently during winter. This is all the more worrying with the recent news that Winter Fuel Payments are to be means tested. We know that so many older people who are entitled to Pension Credit don't receive it and that those who are just over the threshold will struggle with this reduction in support for fuel costs.

This snapshot of the experiences of Older People in Wales reminds us why the work of Age Cymru is so important. Our vision is a society which offers people in Wales the best experience of later life. Older people are valued, included and able to shape the decisions affecting their lives. The staff and volunteers work together to achieve this by supporting older people, with information and advice, advocacy and a range of activity. Together we make a difference. Throughout 2023/4 we supported an average of 2500 people each month and volunteers contributed over 1500 hours of time each month.

We are grateful to all of our staff and volunteers for their efforts and to our funders for their continued support.



Professor John Williams
Chair
Age Cymru



Victoria Lloyd
Chief Executive
Age Cymru

Age Cymru
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Objectives and activities

The Charity's purpose is as set out in the objects contained in the Articles of Association which are to promote the following purposes for the benefit of the public and/or older people:

- Preventing or relieving the poverty of older people
- Advancing education
- Preventing or relieving sickness, disease or suffering in older people (whether emotional, mental and/or physical)
- Promoting equality and diversity
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights
- Assisting older people in need by reason of ill-health, disability, financial hardship or disadvantage
- Promoting training, arts, culture and heritage for the benefit of older people
- Other charitable purposes for the benefit of older people as the trustees may from time to time decide

Together these promote the wellbeing of older people.

In setting plans and priorities for areas of work, the trustees of Age Cymru have had regard to the guidance from the Charity Commission on the provision of public benefit.

In particular, the trustees consider how planned activities contribute to meeting the objectives set. How Age Cymru delivers its principal charitable objectives, as set out in its Memorandum and Articles of Association, which may be summarised as improving the lives of older people, is demonstrated in the reported activities and achievements. The public benefit arising from Age Cymru's work is implicit in the charitable services delivered and assistance given to older people.

Offering older people in Wales the best experience of later life

In 2023 trustees refreshed the Age Cymru vision as 'a society which offers people in Wales the best experience of later life. Older people are valued, included and able to shape the decisions affecting their lives'.

In setting that vision we identified a series of outcomes

Our aim is that older people achieve the following outcomes:

- Our voices are heard when decisions are made about us and our communities
- Our contributions to society are valued and make a difference
- We know our rights and how to exercise them
- We have improved health and wellbeing
- We are more financially secure
- We are connected and visible within our communities
- We are safe from abuse and neglect
- We live in inclusive communities

Wales has an ageing population. The latest census indicates that there are more people than ever before in the older age groups in Wales; the proportion of the population who were aged 65 years and over was 21.3% (up from 18.4% in 2011).

In the aftermath of Covid and against the backdrop of the cost-of-living crisis, older people are facing some of the hardest challenges imaginable. Some live in poverty and the numbers of people struggling to cope are increasing with rising prices. Some can't get the basic care they need to live with dignity, as the workforce crisis in health and social care leads to delays in assessment and a lack of availability of service. Some older people face these issues with no-one to help or support them; and loneliness is a daily struggle when you only have the TV or radio to keep you company. Age Cymru aims to help with trusted advice, support and services.

Two-thirds of older people responding to our 2022 survey told us they had difficulties accessing healthcare and 70% of people who had tried to access social care told us they had had a negative experience and older people were telling us about the challenge of the cost of living and this has increased through the year.

These findings are replicated in the issues we are hearing about in Age Cymru Advice. Income while always a prominent concern for callers became the lead issue for many over the last year and we have also seen a significant increase in calls about health-related issues.

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The challenge for Age Cymru is to identify and deliver the actions that will have the greatest impact recognising that with limited resources we simply can't do everything. We have prioritised working to influence the positive change that will offer older people the best experience of later life, providing the information, advice and advocacy older people need and working with our local partners to deliver.

We seek to innovate, motivate and drive continual improvement in our operations. We will deliver in line with our values, so that we demonstrate that we are caring, determined, effective, empowering and inclusive throughout all of our work.

Our priorities are to

- Ensure older people know who to turn to and have access to impartial and reliable information and advice
- Deliver valued, effective and sustainable funded advocacy services
- Influence policy and practice to improve the quality of life for older people in Wales
- Work across Wales with the local Age Cymru partnership
- We also identified working with corporate partners as a priority alongside operating a sustainable infrastructure that enables efficient and effective delivery for older people

1. Advice

Throughout the year we provided confidential, impartial and high-quality information & advice to older people, their families, friends, carers and professionals throughout Wales. The team delivers support via our telephone advice line, email, letter, chatbot, or by referral from other services, where a call back can be requested.

Having previously developed the AI (Artificial Intelligence) behind our chatbot, "Pam", to enable people to self-serve, finding answers to their queries and easily navigating the resources we have without the need to speak to anyone, we have since been working on the introduction of a live chat facility where users will be able to continue their conversation with a member of the advice team to seek clarification or ask further questions relating to their query. This new method of contact is set to be introduced by August 2024.

This year we helped 9,918 people to resolve 28,179 issues and have identified and helped people to claim over £797,000 in previously unclaimed benefits.

The most popular topic for our clients is welfare benefits and entitlements, which accounts for one in five of all enquiries to the Advice Line. Second, and accounting for 18% of enquiries, is community care. Our third most popular topic, accounting for 12% of enquiries, is healthcare.

The service is underpinned by our suite of information guides and factsheets. We operate a rolling programme of updates for these resources to ensure they are relevant and up to date. These resources provide useful information on a range of topics, including health, care, money, wellbeing, home, travel, lifestyle, work and community. Information guides and factsheets are available in print by request or electronically via email or link to our web pages. Currently, we have 37 Information Guides and 59 Factsheets. Two of our most popular guides are Wales-specific (Winter Wrapped Up and More Money in Your Pocket) and out of the 59 Factsheets, 30 are specific to Wales.

The value of Age Cymru Advice is once more highlighted by the compliments we receive throughout the year.

"Thank you so much. I've been on the phone since 9am this morning about this and that's the best advice I've had all day."

"You've absolutely enlightened me this afternoon. You don't know how much you've helped me today. Thank you so much."

"You gave me the confidence to do it myself, as normally I'd rely on my sons, but today I've been able to do things myself. You've been absolutely brilliant, thank you so much."

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Carers Project: Developing person-centred service models to identify, and better meet the needs of older carers and carers of people with dementia

Our joint project with Carers Trust Wales is funded by the Welsh Government until March 2024 through the Sustainable Social Services Grant fund. It aims to support the early identification of older carers, provide timely and person-centred information and advice, and to enable older carers to influence policy, service design, delivery and decision making.

In-person information and advice sessions have been held across Wales, including Aberaeron, Abergavenny, Aberystwyth, Brecon, Bridgend, Cardiff, Denbighshire, Flintshire, Gwent, Mold, Monmouth, Pontypridd, Rhondda, St David's, Swansea, Vale of Glamorgan, Welshpool and Wrexham. These have included a combination of opportunities to engage with both previously unsupported carers (events open to the general public, such as craft groups), and at established carers support activities (breakfast clubs, memory groups and local support groups, for example). In total, during 2023-24 we engaged with 337 older carers at events across Wales, providing support to 190 individuals.

We updated our bilingual 'One-Stop-Shop Guide for Older Carers in Wales' guide, which includes information about carers' rights, contact details for their local authority, and local and national support organisations. Two hundred printed copies have been distributed to older carers at engagement sessions (approx. 10 per session), as well as being available online.

2. Advocacy

HOPE Advocacy

The HOPE (Helping others participate and engage) project was originally funded by Welsh Government to March 2023, this has been extended to March 2025. The project promotes access to early intervention support at community level through a range of advocacy models for older people and carers across Wales. It delivers training and delivers networking opportunities to the Advocacy sector in Wales.

HOPE aims to support people at an early stage in their issues or concerns to prevent them slipping into crisis.

This year we received 389 referrals into the service which resulted in 3355 contacts. We supported people with 503 issues. 15 people were supported through the Welsh language. We closed 265 cases and had 87 cases open at the end of the year.

A lack of services in communities across Wales has led to referrals for support which are too complex for volunteer advocacy and do not meet the eligibility for the project. These have included legal issues, social care and mental health issues. In these cases, we seek alternative support for the individuals.

Themes that have been seen during the year include health, housing issues, accessing domiciliary care, water and heating issues, utility costs, access to services, consumer issues, moving area and accessing medical practitioners. Two key themes this year have been referrals involving utility companies and housing repairs and improvements, particularly in housing associations and sheltered accommodation.

We had 135 active volunteers at the end of the year. We have had a total of 290 active volunteers (155 have left over the life of the project) who together delivered 2741 volunteer hours this year.

A targeted approach was taken to recruiting volunteers, focussing on areas where we had fewer volunteers to ensure that volunteers were available across all regions to support clients. Volunteer recruitment followed a personal approach, with conversations and interviews taking place face to face to build relationships and to encourage retention.

We continue to operate a hybrid model of delivery so if a client needs a home visit we review the request, see if we have an available volunteer, complete a risk assessment and do a home visit. If one isn't needed, we deliver via telephone. Our hybrid delivery model means that our pool of volunteers can work across the country so that if we don't have any available in one area, one can be sourced from another.

The second half of 2023/24 saw growth in the way we promoted HOPE following a successful period of recruitment as a result of staff turnover. Significant engagement took place with all partners and stakeholders as well as with the community at large. The highlight of the final quarter was the area engagement events that were organized in three locations within the South Wales Region. Promotion events were held in Newport, Cardiff & Swansea where local partners and other stakeholders took part in Wellbeing and Age promotion events and in Gwent we held a Spring Wellness event. A Winter wellness event was held in Aberystwyth in December and a Spring wellness event in Brecon in March. All events were supported by project partners and by local organisations. Further events have also been held across north Wales. Many older people turned up and accessed the range of services available to them.

From an online perspective, we have continued to significantly increase our social media presence, and this has been a great boost to our volunteer recruitment and overall awareness of our service.

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Volunteers have also benefited from in person networking and development events have been held and positively received. We completed the year with a total of 15 active Volunteer Ambassadors. Our ambassadors have joined the team at external events to give examples of the role and how they help to get real outcomes for older people. The HOPE project has delivered 118 training or development sessions to 1074 people.

HOPE has supported 35 advocacy network meetings over the year. The meetings have been via Zoom or Teams enabling a wider range of advocates and advocacy providers to access and attend the meetings. HOPE project staff have been attending the network meetings and have been raising awareness of the project and developing contacts with local advocacy services. HOPE project staff also ensure all networks are aware of national and cross-cutting advocacy developments.

During 2023-24 network meetings discussed:

- Impact of the cost of living crisis on clients, advocates and services
- Local commissioning arrangements
- Development of advocacy strategies
- Review of funding and commissioning arrangements
- Increased demand
- Increased complexity of cases
- Challenges of recruiting and retaining advocates
- Impact of increased inclusion as parental advocates in child care cases
- Housing issues
- Liberty Protection Safeguards
- Citizen Voice Body
- Advocacy Awareness Week
- Big Events
- CPD opportunities
- Advocacy Counts 9.
- Consultation on a New Tribunal System for Wales
- Leaders in Advocacy Symposium
- Welsh Government's National Action Plan to Prevent the Abuse of Older People
- Guest speakers focussed on Care & Repair, Plans for the Citizen Voice Body, level 4 Advocacy qualifications courses in Wales, Parental Advocacy and the involvement of the IPA Advocate, the progress of Llais and QPM and the advocacy code of practice

Dementia Advocacy Project

The Dementia Advocacy Project delivers advocacy to people who are 18+ and who are living with dementia across Wales. Advocacy is delivered by regional advocates with both specialised dementia knowledge and strong knowledge of local statutory services and support agencies.

Our advocates meet with people living with dementia and use a range of advocacy techniques and methods of communication to maximise the level of input they can have. Wherever possible they strive to achieve verbal instructions. Where this is not possible, they use a combination of non-instructed approaches (person centred, watching brief, human rights, and observation). This involves spending time with the person, speaking with their family, learning about their life, and previously expressed wishes and action, as well as reading care notes and liaising with their care team.

This year we supported 1261 people, and 519 issues were identified. We are supporting people at all stages of their dementia journey and some of whom find themselves in times of complex change and crisis in their lives. These situations include safeguarding, hospital discharge, finding appropriate care and support, carer stress and breakdown of caring support, change of accommodation, deputyship and Lasting Power of Attorney and many more life impacting circumstances which require a trained independent advocate to enable people to have their views heard and their rights upheld.

We continue to ensure our team has extensive training including non-instructed advocacy, dealing with suicidal conversations, equality, diversity and inclusion, and expert training on the Social Services and Well-being (Wales) Act.

Our managers and advocates have networked at all levels across Wales to increase the project's profile engaging with local advocacy and safeguarding networks, senior managers in local authority adult services teams and health boards across the regions. The Head of Safeguarding and Advocacy is a member of the Dementia Partners National Steering Group, and the Regional Managers are developing relationships with the dementia leads across Wales.

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We help to raise issues that relate to policy more widely across Wales with our policy and influencing team including; misuse of Lasting Power of Attorney linked to coercive control, challenges getting deputies in place due to local authority resources, waiting times for care and support and the knock on effect this has on carers, and waiting lists for care homes or appropriate care in the community which then impacts on hospital discharge.

The feedback we receive about our service is overwhelmingly positive from clients, professionals, and family. Many families say they don't know what they would have done without the service and that they will be forever grateful.

Feedback from clients, family, carers, and professionals

"Because your advocate was unfailingly helpful, informed, and supportive. She responded promptly to my communications either phone or email, attended a meeting with me and could not have done more to support me."

"The support given was excellent in a stressful situation."

"Mums advocate could not have been more helpful whenever advice was needed."

"The service you provide is a vital link to the help we need to navigate very complicated processes & help us understand each stage & make the right decision... it can be really confusing, intense & overwhelming at emotive time."

"[Advocate] was kind and calm, I found him very helpful over the last few years with a difficult case. He was always available."

3. Influencing

Ensuring older people's voices are heard

We supported older people to shape and influence the development and delivery of services and policies that reflect their needs and priorities by providing comprehensive and effective secretariat and development services to:

Active Wales

Cymru Older People's Alliance (COPA)

National Pensioners Convention Wales (NPC Wales)

Wales Seniors Forum

We supported the Wales Seniors Forum launch event in June 2023, attended by Rachel Bowen from the Older People's Commission and members of the new organisation. The relaunch of the P is for People public toilets campaign was announced at the event. We supported the development of the campaign through the year, collating the initial research and survey results, distributing the survey and report, supporting the Forum to submit a petition to Welsh Government, and liaising with organisations towards a Day of Action in June 2024. We enabled the Chair to appear on ITV Wales News and BBC Radio Wales to talk about the campaign. We supported the Forum in the development of their new website and social media accounts. We supported discussions for the development of a manifesto ahead of the General Election. We continued to support Wales Seniors Forum's hybrid meetings.

We continued to support NPC Wales's hybrid meetings for the executive and full council meetings. NPC Wales continues its involvement with the NPC UK Connections for All digital inclusion campaign, with one of the members sitting as chair of the UK sub-committee. Members have continued to attend in-person meetings of the NPC UK executive meetings in London. We supported members to develop a quarterly newsletter. We continued to support the development of the website and social media accounts and advised on how to integrate social media into campaigns. We liaised with organisations to provide speakers for meetings, including Helena Herklots, Hannah Blythyn MS and Martin Shipton from Nation Cymru. We provided support for the hybrid 2024 AGM to be held in Cardiff.

We continued to support Active Wales's online executive meetings and to organise the biannual in-person conference for branch officers to share good practice and to develop future planning of Active Wales's campaigns and workplan. We provided secretariat and administrative support for the annual conference and rally held in Porthcawl, and advised on future changes to the event structure. We enabled changes to Active Wales's social media accounts and website. We continue to support Active Wales's ongoing work to combat isolation and loneliness in their communities.

We provided administrative and secretariat support for Cymru Older People's Alliance's online and hybrid Forum Representatives, Board of Trustees, communications committee, and finance committee meetings. We organised a hybrid AGM and annual conference, with three hubs allowing online attendance for members in North and West Wales. We supported recruitment of co-opted and elected trustees. We supported the Board of Trustees to implement the research and rebranding recommendations, updating the website and social media accounts to reflect the new brand. We organised new banners and publicity material with the new branding.

We advised and supported all organisations to inform their members on the change to digital phone lines.

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We also worked in partnership with the older people's organisations to deliver our fourth annual survey of older people in Wales. This year we heard from over 1300 people aged 50 or over from across Wales about what really matters to them. Older people told us about accessing health and social care, digital inclusion, employment, experiences of being unpaid carers, finances, and representation in society. We also heard about accessing public transport, housing and getting out into communities. The information gathered was shared with Welsh Government, used throughout our influencing work and shared with other organisations to encourage them to understand what matters to older people.

Influencing positive change

Age Cymru works hard to influence change on a range of levels from public campaigning to working with Governments.

We respond to consultation, we provide evidence to enquiries, we develop and share our own briefings, reports and positions, and we build relationships with politicians and officials to share our evidence and influence change.

This year we responded to 37 consultations for a range of organisations regarding policies and issues affecting older people.

We also used opportunities to influence through the Ministerial Advisory Group for Older People, Third Sector Partnership Council, HIW Stakeholder Advisory Group, the Cross-Party Group on Older People and Ageing, the DWP Stakeholder Board, meeting with the Deputy Minister for Health and Social Care, and holding a drop-in session for MS' in the Senedd.

We held an event 'A spotlight on older people and mental health' at Senedd Cymru which included presentations from a range of organisations and a keynote from the Minister for Mental Health and Early Years.

We were also invited to provide evidence to Senedd Cymru's Local Government and Housing Committee on their inquiry into the Private Rented Sector.

Supporting good social care

Social care and the implementation of the Social Services and Well-being (Wales) Act continues to be a major focus of our influencing work.

We delivered the care home volunteer project which focused on recruiting, training and placing volunteers in care homes, alongside artist practitioners developing projects with residents and volunteers. We also developed a resource to support good transition into living in a care home. The project culminated in two conferences to share good practice and ideas, and shape the way forward for this area of work in Wales.

We also published our second report on the delays in access to social care 'Why are we still waiting?' and met with the Deputy Minister for Social Care to discuss the recommendations, along with other key stakeholders

Wales Against Scams Partnership

This year we have relaunched the Wales Against Scams Partnership (WASP), a cross-sector network of organisations committed to combatting scams and fraud in Wales. This has included monthly meetings where partners from third sector, police, regulatory bodies, banking, utilities and other sectors could share recent scam alerts, campaigns and initiatives. There are now around 30 partners attending, and during the year a joint campaign was delivered highlighting issues with rogue traders and spray foam insulation which received wide press coverage.

Human Rights

We trained a cohort of seven volunteer Human Rights Ambassadors to raise awareness of human rights and empower older people in their communities and networks. This resulted in a small number of discussions throughout Wales, helping older people understand their rights. Additionally, one Human Rights Ambassador attended an event at the Temple of Peace, Cardiff, called "75 years of Human Rights in Wales and Beyond", and another incorporated human rights into her regular tai chi teaching sessions. Three of our Ambassadors were also invited to speak at the Older People's Commissioner of Wales' webinar on human rights.

3. Working with local Age Cymru Partners

During the period, we continued to work with our local Age Cymru partners to implement the Wales Brand Partnership Agreement (WBPA). This tripartite agreement with Age UK and local Age Cymru partners sets out the local and national facing relationships. We supported additional regular meetings of the Chief Officers of local Age Cymru Partners and the Information and Advice Network to take place remotely.

We also continued to work with our colleagues within the Age UK Network and Age Cymru partnership to plan for our future network agreement and to identify ways in which we will work together in the future.

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We continued to support Age Alliance Wales, hosting the Secretariat function. Victoria Lloyd, Chief Executive is the current Chair of the Alliance and leads the steering group.

4. Projects and Programmes

- **Isolation and loneliness**

Friend in Need service

Our Friend in Need service has continued to grow and provide invaluable support to older people. The service provides free telephone friendship calls for people in Wales who are 70 or over.

One of our service users told us

"I am always pleased and so look forward to getting my weekly calls as being house bound and of late bed bound, I get very lonely. I don't have many friends left still alive and although I am very grateful for my carers, they are there to do caring roles within a short time frame. I also have difficulty reading as I have eye problems so my weekly call allows me to chat and also to use my brain, rather than just watch TV. I love to chat and my friend is very knowledgeable on many topics, which is often helpful particularly with my dodgy boiler problems! With both our sense of humour we always try to have a laugh and joke each week, however bad things are we always try to see a funny side and end on a good note. I do appreciate the calls every week, and appreciate Fiona ringing when my friend is away, just to check in on me."

By the end of March 2024 there were 150 volunteers actively supporting older people with weekly calls and a further 6 volunteers taking part in the induction and training process.

Our volunteers have told us

"Me I love my volunteering role for Age Cymru and appreciate how loneliness can be so awful for people's health and it has even helped me with loneliness when I became disconnected during the pandemic, moving to Wales to help, but only knowing 1 person. I find it really interesting to learn about their lives, whether this was their childhood, work or current life, they have a wealth of experience and it is so good for them to be able to share this with others in today's very busy society."

Also through the very good training that Age Cymru give us, it is really useful to be aware and highlight potential problems or direct that person to help they may need. As a volunteer I never feel alone as the back-up and support is very good, in fact I feel like I'm part of a caring family."

This year 199 people had accessed the service and a total of 11,594 calls were made.

- **Arts and creativity**

The theme for Gwanwyn festival 2023 was 'Nature'. The aim was to provide a theme that connected to a wider idea of what creativity is, and encourage a wider range of organisations to get involved. Although many gardening clubs and nature-based groups were contacted, take up of offers to promote activities was low.

New connections were made with individual artists, producing companies and community arts organisations. Galleries continued to be a great way of connecting existing activities with the festival.

For this year's festival, we were delighted to promote 237 events (4% increase on 2022), with an estimated 7336 participants (63% increase on 2022).

- **Physical Activity**

The aim of our Physical Activities programme is to increase activity in older people, reverse physical decline and frailty and help people live independently as they get older. We seek to educate and empower people with the skills and knowledge to understand the benefits of being active as well as including the social element, which is equally important to general wellbeing. All of this is done in a safe, fun and community setting and makes a huge difference to the lives of older people across Wales. Both in terms of the physical benefits but also the social aspects of coming together on a regular basis.

We have maintained close and regular communication with all our volunteers and groups throughout the year. We have offered support and ensured all our volunteers and participants are engaged, happy and safe at all times.

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During 2023-24 our 139 active volunteers contributed 9002 hours of delivery and 37,559 interactions with older people.

Participant Feedback

- 99% of participants agreed their physical health and fitness has improved since they started participating in our Physical Activity programmes
- 92% are doing more physical activity on a regular basis since they began participation
- 100% of participants rated our programmes as good or excellent

Nordic Walking

Nordic Walking participants walk using a pair of specially designed, lightweight poles that provide additional support meaning they get more from the exercise. It provides a variety of benefits above that of normal walking, exercising 90% of muscles, increasing strength in legs, arms, shoulders, chest and back. Nordic Walking is less tiring than normal walking and it can increase participants' heart rate by up to 13% meaning greater benefit can be achieved through less effort. All walks and events have time built in for social interaction.

This year we delivered 20 participant courses. We have 20 regular walks taking place across Wales with 387 individuals taking part.

Participant Feedback:

- "An excellent tutor with clear instructions."
- "Tutor was very good with great knowledge and experience."
- "Excellent course, really enjoyed and looking forward to the group walks."
- "I really enjoyed the Nordic walk leaders course it was very informative, Karen is an excellent teacher! I can't wait to put the training into practise."

Low Impact Functional Training (LIFT)

LIFT is a series of activities and games designed to get older people taking part in physical activity in their local community. The sessions are fun and enjoyable using safe seated and standing exercises so participants can work at a level that is comfortable for them. The sessions are designed specifically for the over 50s. It is a physical activity that can help improve health and wellbeing in a safe and sociable environment.

We have 35 regular LIFT classes running across Wales with 779 older people attending.

Participant Feedback:

- "Simply the best."
- "All down to our leader. She encourages us in all aspects of old age and is always there to help us with any questions we may have."
- "Have found the help of LIFT invaluable in keeping fit."
- "The exercise class I attend is excellent; this is currently the only Age Cymru activity I attend. In the past I belonged to a Nordic Walking group which was also excellent."
- "The instructor is welcoming and adapts well to everyone's needs. She is very entertaining as well as professional in her approach to everything."

Tai Chi Qigong

Tai Chi Qigong Shibashi helps to improve mental health and physical wellbeing. 'Qigong' means 'energy exercise' and 'Shibashi' means '18 movements'. It is a discipline that involves the mind, breath and movement to create a calm, natural balance of energy. It helps to loosen and strengthens joints and muscles, rejuvenates body, mind and spirit, improves concentration and intuitive abilities as well as helping with blood pressure problems and improving balance. The gentle rocking and stretching movements helps toward improving circulation and digestion, the chest exercises and controlled breathing are good for lung conditions and asthma with the overall effect of helping to improve core strength and thus helping to reduce the risk of falls among older people. The programme can provide both standing and seated versions of Tai Chi Qigong.

We currently run 35 weekly Tai Chi Qigong classes with 781 older people participating.

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Participant Feedback:

"Having lost my longtime partner and living diagnosed with Parkinsons this past year I found the classes helped me realise there is plenty to do for people on a small income."
"It is important as people age to look after themselves and balance is especially important to stop falls. Also= mixing with others and not feeling lonely."
"I love the venue as it has a wholesome feel as you walk through the front door! Always smiles and welcome.= Thank you! A very satisfied customer."
"My time spent at the class is extremely beneficial to me on all levels".
"It is a gentle class which is great for me as I suffer with osteoporosis, so it is helping my posture, the class has a lovely feel, and the ladies are all friendly."

Walking Groups

This programme benefits older people who might already have the confidence and ability to walk a short distance and who would enjoy the benefit and encouragement of walking in a group. We provide safe, guided walks, led by a trained walk leader who will be on hand to provide encouragement and support, and make sure no one is left behind. We have 11 active volunteers who delivered 9 regular weekly walks with 79 participants.

Volunteer Feedback:

"When we started the walking group with Maggie's Cardiff we were unsure as to how it would work out as it was= likely to compose of bereaved, those out of treatment and others connected by family to cancer. The group dynamics have worked well and it is noticeable how the members relate to each other and have formed friendships. They have also engaged more fully with nature and we have also been able to see how the walking stance and fitness of several has improved".

Participant Feedback:

"The walks connect me to nature, the seasons, birds and animals, but mostly they connect me with people I can= relate to with shared experiences and understanding."
"I enjoy the walk. It is a great way to meet new people - good exercise and good for mental health".
"Very helpful with my recovery speaking to people with same problems as myself helped a lot".

Walk and Talk

This programme benefits older adults who have seen a decline in their ability to get out and about. They may lack confidence or have other barriers that they feel they need to overcome.

It's a one-to-one service for people who might be nervous to go out by themselves. Volunteers are matched with a suitable participant and will work with them over a 12-week period to achieve individual goals. The volunteer and participant work together to set realistic goals using a motivational interviewing model. The volunteer supports the participant to overcome their fears and provides much needed encouragement and support as well as social interaction.

In addition, the volunteer offers the participant a range of exercises to aid core strength, general fitness levels and help with confidence taken from the Age Cymru LIFT programme. The exercises are very simple with no equipment needed and could take place in the participant's home. We will then encourage the participant to continue exercising with the resources provided beyond the initial 12 week period.

We have 12 volunteers trained and 20 older people have taken part.

Health Initiatives

We have continued to support the work of the National Falls Prevention Task Force and have participated in the Falls and Fragility Fracture Audit Programme Steering Group throughout the year.

Age Cymru in partnership with Age Connects Wales and Care & Repair Cymru led a national public awareness **Falls Awareness Week** campaign. This year we took an intergenerational approach to primary falls prevention, by launching our educational resource pack aimed at Key Stage 2 children aged 8-11 years.

Our reasoning for this was early education on falls risks should be embedded early on and should take a life course approach given that falls are most common in the under 5 and over 65+.

The campaign achieved extensive media coverage and social media coverage.

Age Cymru
Trustees' Report
for the Year Ended 31 March 2024

As part of our annual **Spread the Warmth** winter wellbeing campaign, we updated our Winter Wrapped Up Guide. The popular guide has been available for download via our website and paper copies have been available to order via Age Cymru Advice. It has also been made available for distribution via our local partners. We partnered with NEST on the production of the resource. A total of 7,000 guides were distributed over the winter period.

We continued to promote the winter wellbeing messaging via our web pages for 2023 and planned a series of social media messages. 3,437 views of our Spread the Warmth web pages.

We produced and distributed a Winter Wellbeing edition of our newsletter, Age Matters, which was distributed on-line and in hard copy in December 2023 repeating the winter messages. 1,020 copies distributed.

We also worked in partnership with Welsh Government as part of the Help Us Help You campaign to produce joint resources inclusive of the Spread the Warmth messages.

5. Sustainable Organisation

Systems and processes

This year was the first year of operation outside of the Age UK group and new HR and Finance systems were successfully introduced to support the smooth operation of the organisation.

Quality

This year Age Cymru was successful in achieving the Age UK Quality Standard and the Investing in Volunteers quality mark.

Volunteers

The Age Cymru charity was supported by a range of volunteers during the year all of whom made a huge contribution to the effective operation of the Charity.

At the end of March 2024, we had 485 volunteers an increase of 43 on the previous year. Volunteers contributed over 18,800 hours to the Charity across a range of programmes.

Our Trustees are also volunteers and give at least 56 hours each per annum, with the Chair and Deputy giving significantly more. As the board composition is based on skills mix many trustees give further voluntary time up on an ad hoc basis.

Our Consultative Forum is made up of volunteers who work with us to ensure that the work of the Charity is informed by the views and perspectives of older people from communities across Wales. The Age Cymru Consultative forum met in person during the year to discuss issues of key concern to older people, to provide Age Cymru policy positions and to give advice to assist Age Cymru trustees shape decision making within the Charity.

Fundraising

We are registered with the fundraising regulator. Our approach to fundraising is set out in our fundraising charter, the key points of which are summarised below:

- we do not undertake any fundraising door-to-door activity
- we do not share personal data beyond the Age Cymru Network
- we do not sell personal data
- we do not 'cold call' people for fundraising purposes
- we only phone people with whom we have an existing relationship or who have already given us permission to contact them
- every communication from us to members of the public will always include information on how to opt out of future communications
- we always stop direct debits received from donors if a third party (e.g., family and friends) advise us that the donor is vulnerable in some way; if we are satisfied that such third party is entitled to act on the donors behalf
- we will keep our fundraising practices under review, and we will work with others with the aim of improving practice across the charity sector

The Charity protects vulnerable people through adherence to the fundraising charter. Additionally, the central services team monitor the fundraising action plan and report to both senior management and the board of trustees.

The Charity does not use professional fundraisers.

No complaints in relation to fundraising activities were received in the period.

Our fundraising objectives combine individual, corporate and legacy donations.

Age Cymru
Trustees' Report
for the Year Ended 31 March 2024

Plans for future periods

During the year trustees undertook a significant piece of work to review Age Cymru's strategy and priorities for the future. This was informed by the views of older people, staff and volunteers.

For 2024-25 the board has set the following priorities

- Ensure older people know who to turn to and have access to impartial and reliable information and advice
- Deliver valued, effective and sustainable funded advocacy services
- Influence policy and practice to improve the quality of life for older people in Wales
- Work across Wales with the local Age Cymru partnership
- Work with corporate partners to create mutual benefit
- Operate a sustainable infrastructure that enables efficient and effective delivery for older people

These priorities are to ensure older people achieve the following outcomes

- Our voices are heard when decisions are made about us and our communities
- Our contributions to society are valued and make a difference
- We know our rights and how to exercise them
- We have improved health and wellbeing
- We are more financially secure
- We are connected and visible within our communities
- We are safe from abuse and neglect
- We live in inclusive communities

Financial position

Age Cymru generated a deficit on unrestricted funds in the year of £217K and a deficit on restricted funds in the year of £564, after transfers. The net operating deficit was £218K in the year to 31 March 2024, representing a £59k increase on the equivalent figure in the prior year.

Total income was £2,424k in the current year which increased from the prior year at £2,341k. Charitable expenditure has increased in the current year by £136k from £2,481k to £2,617k due to the timing of costs incurred in relation to restricted funding received and the Charity's successful delivery of restricted projects to elderly people.

The defined benefit pension scheme had an actuarial loss of £25k due to changes in assumptions. In the balance sheet, cash held in Age Cymru bank accounts decreased from £1,392k to £578k, the main factor in relation to this decrease is a reduction in creditors due to a payment made to settle group undertaking balances. At the year end, the charity was awaiting on the settlement of debtors owed from government authorities, this was received early in the next financial year.

Reserves policy

Age Cymru's reserves policy is reviewed annually and is based on a free reserves approach. Free reserves are defined as unrestricted funds which have not been earmarked and may be used generally to further the charity's objectives. Under this policy, Age Cymru takes a twelve-month forward view of free reserves, factoring in commercial and other risks. This enables Age Cymru to determine the reserves range required for the Charity to cover planned charitable expenditure over the following twelve months under two adverse scenarios.

This calculation resulted in Age Cymru maintaining a free reserves range of between £450,000 and £534,000. At 31 March 2024, Age Cymru's free reserves including designated were £1,336,744 well in excess of this range. The free reserve excludes Fixed Asset reserves. Age Cymru trustees are comfortable with the reserves policy as it continues to operate in a challenging environment. The higher reserves level gives additional resources to respond to the cost of living crisis currently impacting the lives of elderly people.

Age Cymru
Trustees' Report
for the Year Ended 31 March 2024

Going concern

The Trustees have assessed the Charity's ability to continue as a going concern. In making this assessment the Trustees have considered several factors when forming their conclusions including a review of updated forecasts to 31 March 2025 and a consideration of key risks.

The cost of living crisis has had a significant impact on the Charity's operations but careful management of its finances enabled it to grow free reserves in the year. The Charity is funded through unrestricted and restricted income from funders from a variety of sources, including statutory bodies, trusts and foundations, corporate and individuals. Age UK also provides an unrestricted grant each year.

The Trustees prepare annual budgets and forecasts in order to ensure there is adequate funding in place to deliver charitable activities for the coming year. Forecasts for a further two years have also been prepared. Regular communication has been maintained with Age UK and donors and the charity has reviewed planned unrestricted expenditure over the period of review.

In their review of the budgets and forecasts, the Trustees have been mindful of the continued risks of costs of living and the impact the inflation and energy price rises will have on Age Cymru's operations. Consideration has also been given to the increased demand for our services brought about by the cost of living crisis which continues to impact the lives of elderly people in Wales.

Having reviewed the current and future prospects and the financial position of Age Cymru, the trustees conclude that the going concern basis of the accounts preparation is appropriate.

Financial and risk management objectives and policies

Risk

The trustees regularly monitor the major risks affecting the charity. Identified risks will be mitigated through effective policies and procedures covering all areas of operational practice and detailed financial controls which will be reviewed regularly.

Key risks

The organisational risk register is reviewed by the management team at their monthly meeting and by trustees at each board meeting where the key risks and mitigating actions are discussed. The areas of greatest risk continue to be;

- The potential that insufficient unrestricted funds are generated to deliver core Charity functions and priorities. This is mitigated through income generation plans and monitoring of both income and expenditure
- That systems, software and data are compromised or fail impacting our ability to communicate and deliver services which are mitigated through robust security policies and measures and business continuity plans
- That there is a failure to comply with safeguarding policies and procedures, mitigated through robust policies and monitoring.

Partnership working is vital to Age Cymru's work. Trustees have identified the reputational and organisational risk of any failures in our partnerships, this is mitigated through the emphasis we place on maintaining good relationships with our partners through effective and ongoing communication.

Trustees also monitor risk around legislative compliance, safeguarding, cyber security, competition and reputation. They receive reports at each board meeting to ensure they are advised of any concerns and understand associated remedial activity to ensure that risk is minimised.

Structure, governance and management

Governing document

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

Key management remuneration

The remuneration of key management personnel is set in line with Age Cymru's remuneration policy and is approved annually by the Age Cymru board of trustees.

Auditors

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Board Meeting.

Age Cymru

**Statement of Trustees' Responsibilities
for the Year Ended 31 March 2024**

The trustees (who are also the directors of Age Cymru 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

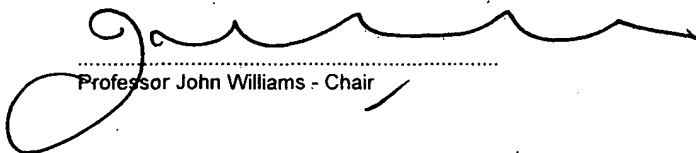
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

9/12/2024 and signed on the board's behalf by:



Professor John Williams - Chair

Report of the Independent Auditors to the Members of Age Cymru

Opinion

We have audited the financial statements of Age Cymru (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 charitable company 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 where 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.

Report of the Independent Auditors to the Members of Age Cymru

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified;
- Assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 12th December 2024

Age Cymru

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	74,104	-	74,104	221,581
Charitable activities	4				
Core activities		402,410	1,931,840	2,334,250	2,115,471
Investment income	3	16,028	-	16,028	4,043
Total		<u>492,542</u>	<u>1,931,840</u>	<u>2,424,382</u>	<u>2,341,095</u>
Expenditure on					
Charitable activities	5				
Core activities		688,271	1,929,077	2,617,348	2,480,605
Other		-	-	-	801
Total		<u>688,271</u>	<u>1,929,077</u>	<u>2,617,348</u>	<u>2,481,406</u>
Net gains/(losses) on investments		<u>(25,104)</u>	-	<u>(25,104)</u>	<u>(19,000)</u>
NET INCOME/(EXPENDITURE)		<u>(220,833)</u>	<u>2,763</u>	<u>(218,070)</u>	<u>(159,311)</u>
Transfers between funds	18	<u>3,327</u>	<u>(3,327)</u>	-	-
Net movement in funds		<u>(217,506)</u>	<u>(564)</u>	<u>(218,070)</u>	<u>(159,311)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,575,256</u>	<u>564</u>	<u>1,575,820</u>	<u>1,735,131</u>
Total funds carried forward		<u><u>1,357,750</u></u>	<u><u>-</u></u>	<u><u>1,357,750</u></u>	<u><u>1,575,820</u></u>

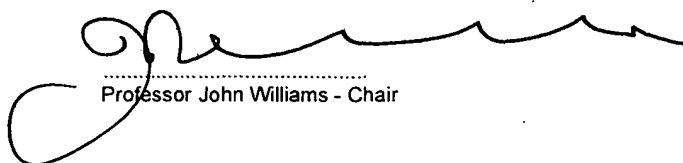
The notes form part of these financial statements

Age Cymru
Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	12	21,006	-	21,006	1,677
Investments	13	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		21,008	-	21,008	1,679
Current assets					
Debtors	14	912,388	-	912,388	403,597
Cash at bank		<u>578,738</u>	<u>-</u>	<u>578,738</u>	<u>1,392,038</u>
		1,491,126	-	1,491,126	1,795,635
Creditors					
Amounts falling due within one year	15	<u>(142,744)</u>	<u>-</u>	<u>(142,744)</u>	<u>(179,269)</u>
Net current assets		<u>1,348,382</u>	<u>-</u>	<u>1,348,382</u>	<u>1,616,366</u>
Total assets less current liabilities		1,369,390	-	1,369,390	1,618,045
Provisions for liabilities	17	<u>(11,640)</u>	<u>-</u>	<u>(11,640)</u>	<u>(42,225)</u>
NET ASSETS		<u>1,357,750</u>	<u>-</u>	<u>1,357,750</u>	<u>1,575,820</u>
Funds	18				
Unrestricted funds				1,357,750	1,575,256
Restricted funds				-	<u>564</u>
Total funds				<u>1,357,750</u>	<u>1,575,820</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9/12/2024 and were signed on its behalf by:


 Professor John Williams - Chair

The notes form part of these financial statements

Age Cymru

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(803,378)</u>	<u>(1,527,044)</u>
Net cash used in operating activities		<u>(803,378)</u>	<u>(1,527,044)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(25,950)	-
Interest received		<u>16,028</u>	<u>4,043</u>
Net cash (used in)/provided by investing activities		<u>(9,922)</u>	<u>4,043</u>
 Change in cash and cash equivalents in the reporting period		 <u>(813,300)</u>	 <u>(1,523,001)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,392,038</u>	<u>2,915,039</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>578,738</u></u>	 <u><u>1,392,038</u></u>

The notes form part of these financial statements

Age Cymru

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(218,070)	(159,311)
Adjustments for:		
Depreciation charges	6,620	12,777
Loss on disposal of fixed assets	-	800
Interest received	(16,028)	(4,043)
(Increase)/decrease in debtors	(508,791)	404,303
Decrease in creditors	(67,109)	(1,781,570)
Net cash used in operations	<u>(803,378)</u>	<u>(1,527,044)</u>

2. Analysis of changes in net funds

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>1,392,038</u>	<u>(813,300)</u>	<u>578,738</u>

The notes form part of these financial statements

Age Cymru

Notes to the Financial Statements for the Year Ended 31 March 2024

1. Accounting policies

Basis of preparing the financial statements

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

Going concern

The Trustees have assessed the Charity's ability to continue as a going concern. In making this assessment the Trustees have considered several factors when forming their conclusions including a review of updated forecasts to 31 March 2025 and a consideration of key risks.

The cost of living crisis has had a significant impact on the Charity's operations but careful management of its finances enabled it to grow free reserves in the year. The Charity is funded through unrestricted and restricted income from funders from a variety of sources, including statutory bodies, trusts and foundations, corporates and individuals. Age UK also provides an unrestricted grant each year. There is no impact on the going concern regarding the Charity leaving the Age UK Group on the 1 April 2023.

The Trustees prepare annual budgets and forecasts in order to ensure there is adequate funding in place to deliver charitable activities for the coming year. Forecasts for a further two years have also been prepared. Regular communication has been maintained with Age UK and donors and the charity has reviewed planned unrestricted expenditure over the period of review.

In their review of the budgets and forecasts, the Trustees have been mindful of the continued risks of costs of living and the impact that the current inflation and energy price rises will have on Age Cymru's operations. Consideration has also been given to the increased demand for our services brought about by the cost of living crisis which continues to impact the lives of elderly people in Wales.

Having reviewed the financial position of Age Cymru the trustees conclude that the going concern basis of the accounts preparation is appropriate.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled, the receipt is probable and the amount is measurable. The following specific policies apply to categories of income:

Donations and all other receipts generated from fundraising are reported gross on a receivable basis.

Grants receivable income, where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

Legacies are accounted for as income once the receipt of the legacy becomes probable and quantifiable and entitlement criteria are established. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be when a copy of the will and an Assets and Liabilities Statement has been received from the executor and probate has been granted.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants payable are charged in the period when the offer is conveyed to the recipient except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Offers subject to conditions which have not been met at the period-end are noted as a commitment, but not accrued as expenditure.

Support costs are allocated to different activity categories based on a judgement of the percentage the specific activity represents in relation to the total non-support expenditure. Support costs include management, finance, human resources, information technology and some elements of fundraising. Governance costs other than those disclosed specifically in the notes to these accounts are included within support costs and allocated on the same basis.

Age Cymru

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. Accounting policies - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant & Equipment - 20% to 33% straight line

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The Charity contributes to a group personal pension plan operated by Zurich as well as an occupational money purchase scheme. A pension plan is available to all employees over the age of 18. The assets of the scheme are held separately from those of the Charity. The annual contribution payments are charged to the SOFA.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity's net obligation in respect of defined benefit plans (and other long term employee benefits) is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of and having maturity dates approximating to the terms of the entity's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

Financial instruments

Age Cymru has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the charity's debtors excluding prepayments.

Financial liabilities held at amortised cost comprise the charity's short and long term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Age Cymru

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. Donations and legacies

	2024	2023
	£	£
Donations	48,103	41,022
Legacies	<u>26,001</u>	<u>180,559</u>
	<u>74,104</u>	<u>221,581</u>

3. Investment income

	2024	2023
	£	£
Interest Income	<u>16,028</u>	<u>4,043</u>

4. Income from charitable activities

	Activity	2024	2023
		£	£
Corporate	Core activities	-	76
Charitable	Core activities	-	18,670
Other	Core activities	59,764	111,345
Grants	Core activities	<u>2,274,486</u>	<u>1,985,380</u>
		<u>2,334,250</u>	<u>2,115,471</u>

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

	2024	2023
	£	£
Other	<u>2,274,486</u>	<u>1,985,380</u>

5. Charitable activities costs

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Core activities	<u>2,021,475</u>	<u>178,002</u>	<u>417,871</u>	<u>2,617,348</u>

6. Grants payable

	2024	2023
	£	£
Core activities	<u>178,002</u>	<u>95,660</u>

7. Support costs

Included within governance costs is auditors remuneration of £10,000

	Management	Other	Governance costs	Totals
	£	£	£	£
Core activities	<u>1,486</u>	<u>390,393</u>	<u>25,992</u>	<u>417,871</u>

Age Cymru

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation - owned assets	6,621	12,777
Deficit on disposal of fixed assets	-	801

9. Trustees' remuneration and benefits

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

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	1,486	-

10. Staff costs

	2024	2023
	£	£
Wages and salaries	1,605,595	1,595,327
Social security costs	149,594	147,488
Other pension costs	185,043	124,996
	<u>1,940,232</u>	<u>1,867,811</u>

Key Management Personnel are defined as the CEO and the Management Team. There were 5 individuals included within this category and their key management remuneration was £280,769 (2023: £261,097).

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

	2024	2023
	61	60

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	1	1

£70,001 - £80,000

Age Cymru

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	221,581	-	221,581
Charitable activities			
Core activities	422,847	1,692,624	2,115,471
Investment income	4,043	-	4,043
Total	<u>648,471</u>	<u>1,692,624</u>	<u>2,341,095</u>
Expenditure on			
Charitable activities			
Core activities	682,316	1,798,289	2,480,605
Other	801	-	801
Total	<u>683,117</u>	<u>1,798,289</u>	<u>2,481,406</u>
Net gains/(losses) on investments	(19,000)	-	(19,000)
NET INCOME/(EXPENDITURE)	<u>(53,646)</u>	<u>(105,665)</u>	<u>(159,311)</u>
Transfers between funds	99,316	(99,316)	-
Net movement in funds	45,670	(204,981)	(159,311)
Reconciliation of funds			
Total funds brought forward	1,529,586	205,545	1,735,131
Total funds carried forward	<u>1,575,256</u>	<u>564</u>	<u>1,575,820</u>

12. Tangible fixed assets

	Plant and machinery £	Plant & Equipment £	Totals £
Cost			
At 1 April 2023	53,388	-	53,388
Additions	17,375	8,575	25,950
At 31 March 2024	<u>70,763</u>	<u>8,575</u>	<u>79,338</u>
Depreciation			
At 1 April 2023	51,711	-	51,711
Charge for year	5,430	1,191	6,621
At 31 March 2024	<u>57,141</u>	<u>1,191</u>	<u>58,332</u>
Net book value			
At 31 March 2024	<u>13,622</u>	<u>7,384</u>	<u>21,006</u>
At 31 March 2023	1,677	-	1,677

Age Cymru
Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 April 2023 and 31 March 2024	2
Net book value	
At 31 March 2024	2
At 31 March 2023	2

There were no investment assets outside the UK.

At 31 March 2024, the charity held investments in the following subsidiary undertakings

Name	Country of incorporation	Nature of Business Trading Subsidiary (dormant)	Class of share held	Proportion of shareholding
Age Cymru Trading Limited	United Kingdom		Ordinary	100%

14. Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	42,221	35,845
Other debtors	123	123
Prepayments and accrued income	870,044	367,629
	<u>912,388</u>	<u>403,597</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	33,826	-
Amounts owed to group undertakings	-	108,788
VAT	4,654	16,035
Other creditors	67,246	37,238
Accruals and deferred income	37,018	17,208
	<u>142,744</u>	<u>179,269</u>

16. Leasing agreements

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

	2024 £	2023 £
Within one year	33,364	54,399
Between one and five years	110,301	90,062
In more than five years	49,974	79,726
	<u>193,639</u>	<u>224,187</u>

17. Provisions for liabilities

	2024 £	2023 £
Provisions	11,640	42,225

Agé Cymru

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. Movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,575,256	(220,833)	(840,073)	514,350
Designated IT and Organisational Software	-	-	65,000	65,000
Designated Premises	-	-	50,000	50,000
Designated Staffing Commitments	-	-	75,000	75,000
Designated Working Capital Requirements	-	-	200,000	200,000
Designated Staff Costs	-	-	453,400	453,400
	1,575,256	(220,833)	3,327	1,357,750
Restricted funds				
Information and advice	-	(112)	112	-
Wellbeing	1,120	(98,718)	97,598	-
Support the network	(556)	101,593	(101,037)	-
	564	2,763	(3,327)	-
TOTAL FUNDS	<u>1,575,820</u>	<u>(218,070)</u>	<u>-</u>	<u>1,357,750</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	492,542	(688,271)	(25,104)	(220,833)
Restricted funds				
Information and advice	383,741	(383,853)	-	(112)
Wellbeing	1,336,338	(1,435,056)	-	(98,718)
Support the network	174,731	(73,138)	-	101,593
Health & Care	37,030	(37,030)	-	-
	1,931,840	(1,929,077)	-	2,763
TOTAL FUNDS	<u>2,424,382</u>	<u>(2,617,348)</u>	<u>(25,104)</u>	<u>(218,070)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,529,586	(53,646)	99,316	1,575,256
Restricted funds				
Information and advice	54,310	(48,206)	(6,104)	-
Wellbeing	109,341	(21,872)	(86,349)	1,120
Campaigning and research	12,333	(5,470)	(6,863)	-
Support the network	28,500	(29,056)	-	(556)
Health & Care	1,061	(1,061)	-	-
	205,545	(105,665)	(99,316)	564
TOTAL FUNDS	<u>1,735,131</u>	<u>(159,311)</u>	<u>-</u>	<u>1,575,820</u>

Age Cymru

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

18. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	648,471	(683,117)	(19,000)	(53,646)
Restricted funds				
Information and advice	420,228	(468,434)	-	(48,206)
Wellbeing	1,032,313	(1,054,185)	-	(21,872)
Campaigning and research	278	(5,748)	-	(5,470)
Support the network	164,639	(193,695)	-	(29,056)
Health & Care	75,166	(76,227)	-	(1,061)
	<u>1,692,624</u>	<u>(1,798,289)</u>	<u>-</u>	<u>(105,665)</u>
TOTAL FUNDS	<u>2,341,095</u>	<u>(2,481,406)</u>	<u>(19,000)</u>	<u>(159,311)</u>

Designated funds have been allocated by the charity/trustees for use per each designated fund name.

The charity utilised its restricted funds during the year.

Transfers between funds

During the year transfers of £3,327 were required from unrestricted funds, to cover excess spend on restricted funds not expected to be recovered through future surplus on the respective restricted fund.

19. Employee benefit obligations

The disclosures below are in respect of the Age Cymru Section of the Age UK Retirement Benefits Scheme (the "Scheme").

The level of benefits provided by the Scheme depends on a member's length of service and their salary at the date of leaving the scheme. This Section of the Scheme closed to future accrual on 30 November 2008.

A full actuarial valuation of the Scheme as at 31 March 2022 is in progress and the initial results of this valuation have been updated to 31 March 2023 by a qualified independent actuary. The expected Employer contributions for the year ending 31 March 2024 are 25,000. These contributions include an allowance for administration expenses and Pension Protection Fund levies.

The initial results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date, taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method

The principal assumptions used to calculate the liabilities under FRS 102 are set out below:

Principal actuarial assumptions at the balance sheet date:

	31 March 2024	31 March 2023
Main financial assumption		
Inflation assumption (RPI)	3.20	3.25
Inflation assumption (CPI)	2.40	2.45
Rate of increase in salaries	n/a	n/a
Pension increases;		
Rate increase in payment, pre 2006 pensions	3.70	3.70
Rate increase in payment, post 2006 pensions	2.05	2.10
Discount rate	4.90	4.85

Age Cymru

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

19. Employee benefit obligations - continued

Main demographic assumptions	31 March 2024	31 March 2023
Mortality	100% of S3PMA base tables for males and 100% of S3PFA M base tables for females projected by year of birth assuming future improvements in line with CMI 2022 projections (with parameters $S_k = 7.0$, $A = 0.25\%$ and $w_{2020/w2-2021} = 10\%$) and a long-term, rate of improvement of 1.25% pa.	100% of S3PMA base tables for males and 100% of S3PFA M base tables for females projected by year of birth assuming future improvements in line with CMI 2021 projections (with parameters $S_k = 7.0$, $A = 0.25\%$ and $w_{2020/w2-2021} = 10\%$) and a long-term, rate of improvement of 1.25% pa.
Life expectancy for male currently aged 65	21.7 years (age 86.7)	21.8 years (age 86.8)
Life expectancy for female currently aged 65	23.6 years (age 88.6)	23.8 years (age 88.8)
Life expectancy at 65 for male currently aged 45	23.0 years (age 88.0)	23.1 years (age 88.1)
Life expectancy at 65 for female currently aged 45	25.1 years (age 90.1)	25.2 years (age 90.2)
Cash commutation	Allowance has been made for all members to exchange 70% of the maximum cash allowance available upon retirement	Allowance has been made for all members to exchange 70% of the maximum cash allowance available upon retirement

Scheme asset allocation

	31 March 2024		31 March 2023	
2023	£000's	%	£000's	%
Equities	146	14.5	92	9.1
Diversified growth	50	4.9	48	4.8
Infrastructure	135	13.4	131	13.0
Matching assets (including Gilts and Bonds)	643	63.7	707	70.2
Cash	35	3.5	30	2.9
Total	1,009	100.0	1,008	100.0

None of the Scheme assets are invested in the Employer's financial instruments or in property occupied by, or other assets used by, the Employer.

Reconciliation of funded status to balance sheet

	31 March 2024	31 March 2023
	£000's	£000's
Fair value of assets	1,009	1,008
Present value of funded defined benefit obligations	(954)	(946)
Funded status	55	62
Unrecognised Asset	(55)	(62)
Liability recognised on the balance sheet	-	-

The surplus in the annual valuation of the pension scheme cannot be withdrawn from the Scheme until the end of the pension, therefore the valuation in the Balance Sheet is recorded at a no-surplus, no-deficit position.

Amounts recognised in income statement

	31 March 2024	31 March 2023
	£000's	£000's
Operating costs:		
Administration expenses	5	6
Pension expense recognised in the profit and loss	5	6

Amounts recognised in the Other Comprehensive Income

	31 March 2024	31 March 2023
	£000's	£000's
Asset (losses)/gains arising during the year	(19)	(247)
Liability gains/(losses) arising during the year	(8)	210
Change in effect of the asset ceiling	7	18

Age Cymru

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

19. Employee benefit obligations - continued

Total amount recognised in OCI	(20)	(19)
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Changes to the present value of the defined benefit obligation during the year

	31 March 2024 £000's	31 March 2023 £000's
Opening defined benefit obligation (DBO)	946	1,176
Interest expense on DBO	45	32
Actuarial (gain)/loss on scheme liabilities	8	(210)
Net benefits paid out	(45)	(52)
Closing defined benefit obligation	954	946

Changes to the fair value of scheme assets during the year

	31 March 2024 £000's	31 March 2023 £000's
Opening fair value of scheme assets	1,008	1,256
Interest income on scheme assets	45	32
Gain/(loss) on scheme assets	(19)	(247)
Contributions by the Employer	25	25
Net benefits paid out	(45)	(52)
Administration costs incurred	(5)	(6)
Closing fair value of scheme assets	1,009	1,008

Assets return on scheme assets

	31 March 2024 £000's	31 March 2023 £000's
Interest income on Scheme assets	45	32
Gain/(loss) on Scheme assets	(19)	(247)
Actual return on Scheme assets	26	(215)

20. Related party disclosures

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