

Age Cymru Dyfed

Charity number 1155813

Annual Report and Financial Statements
for the year ended 31 March 2023



Annual Report and Financial Statements
for the year ended 31 March 2023

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Age Cymru Dyfed

Trustees' report for the year ended 31 March 2023

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Harvey Jones	Chair to April 2023	
Peter Hamilton	Chair from April 2023	
Kate Curran	Treasurer	
Jack Lambert		
Peter Loughran		
Caroline Streek		
Vanessa Tyrwhitt-Walker		
Allan Williams		
Mark Williams		Appointed October 2022
Anthony Mattick		Appointed January 2023
David Harries		Resigned January 2023
Lois Reed		Resigned April 2022
Karl Wilcox		Resigned January 2023

Chief Executive Officer

Simon Wright

Charity number	1155813	Registered in England and Wales
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Registered and principal address

27 Pier Street
Aberystwyth
Ceredigion
SY23 2LN

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Auditor

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
Newtown
Powys
SY16 2NY

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) registered on 17 February 2014 as Age Cymru Ceredigion and is governed by a CIO Association constitution. The constitution was amended in January 2020, and in April 2020 it changed its name to Age Cymru Dyfed, from which date the amended constitution became effective. The charity's activities are now undertaken throughout the counties of Carmarthenshire, Ceredigion and Pembrokeshire. At 1 April 2020, the activities, assets and liabilities of Age Cymru Sir Gar (former charity no.1106321) were transferred to Age Cymru Dyfed.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed for three year terms by the trustee board,

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2023

Objectives and activities

The charity's objects

The objects of the CIO are:

To promote the health and well-being, primarily of older people, in any manner which now is or hereafter shall be deemed by law to be charitable in and around west Wales (the counties of Carmarthenshire, Ceredigion and Pembrokeshire).

The charity's main activities

The charity provides projects and services for older people, their families and carers.

Public benefit statement

In setting its objectives and planning its activities, the board of trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular ensure that the activities undertaken are in line with the prevailing charitable objects and aims under which the charity was established.

Achievements and performance

The last year saw the organisation continue to grow and immeasurable amounts of work have been undertaken to tender successfully for long term contracts.

The year also saw the reapplication for many of our quality standards which is essential but time consuming; these include our Charity Quality Standard (CQS), Quality and Advice Standard and Advocacy Standards.

Recruitment has been an ongoing task and during the year many new position have been filled.

The principal activities during the year included:

Information and Advice services (I&A)

The Ceredigion Housing Support Grant funded dementia pilot continued successfully, with a further 50% uplift in funding for its continuation in 2023/24, to focus on elevating the support element provided to people living with dementia. The team have has numerous complimentary feedback letters from clients. The planned retender for long term funding did not happen as expected in November 2022 but is now scheduled for November 2023.

The reapplication to Enhancing Pembrokeshire was successful with the new funding to commence April 2023. The programme will change in the forthcoming iteration to focus on community-based support and outreach activities. The grant funding for Pembrokeshire I & A continued on the same basis and meetings have been held with the commissioners to make the case for extended funding. The Carmarthenshire County Council tender was completed in December with ACD being successful for all 5 geographical areas in the county as the supplier for older adults' services. The Eon programme also contributed to the support of benefit entitlement and home energy efficiency checks across the three counties.

Services continue to be delivered in Ceredigion funded from Reserves, however a successful bid to Age UK Cost of Living fund has seen a reduction in the funds sought to support the service. We continue to tender and raise awareness of need in the county with the objective of securing funds for the service.

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Trustees' report (continued) for the year ended 31 March 2023

Achievements and performance (continued)

Befriending Life Links

The three-year funding agreement was extended by the Welsh Government, and this service will now run until 2025 to provide befriending support with the aim of enabling people to re-engage with their community and build personal resilience post pandemic. The people supported have seen a reduction in feelings of loneliness and isolation, and the service continues to offer support throughout the three counties with new groups established during the year.

Veterans' services

The service successfully tendered for extra funds and now consists of a team of three people. Two welfare officers are out in the field across the Dyfed communities directly supporting veterans in their own homes.

Digital services

The Digital Support Service has continued to deliver support across the three counties with the successful attainment of a three year project funded by Santander. There are now three advisers directly supporting older people with online banking and shopping. An Age UK funded service runs until November 23 offering generalised support. Many virtual reality demonstrations have significantly drawn awareness to what ACD offer and this area is sure to grow in the future.

Mental health service provision

This project continued to support older people and the referrals from Health Board colleagues continue to grow. In January 23 ACD successfully tendered for a 4 year contract to be delivered from July 2023. It continues to make a significant difference to lives with over 90% of clients showing a reduction in loneliness and isolation.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2023

Achievements and performance (continued)

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The service continues to deliver support in the clients home primarily within Ceredigion. A working party has reviewed the performance of the service and a recommended uplift in the hourly charge has been implemented in order to ensure financial viability. The service is continually reviewed to ensure that it is working effectively and is cost effective to the organisation.

The strategic aim of the service is to expand delivery, extending the footprint outside Ceredigion into Pembrokeshire and Carmarthenshire in the forthcoming year. Limiting factors to expansion remain the recruitment and retention of suitable home support workers to fulfil the requirements of potential service users.

Advocacy

From April 2022, we joined with four other organisations to deliver the three county Independent Professional Advocacy service through 3CIPA. Our part-time advocate continues with the support of her manager to raise awareness to boost referrals. The service on the whole is facing a challenge with an influx of child protection cases but all partners appear to be working together to address this.

Financial review

The overall net deficit for the year was £73,876, including a net deficit of £116,902 on unrestricted funds and a net surplus of £43,026 on restricted funds, after transfers. Although gross income rose by 15% in the year, expenditure increased by 24%, following a necessary restructuring of the salaried staffing establishment and consequential changes to supervisory and managerial responsibilities. More senior management time is now spent on raising additional funds, through which a greater proportion of administrative and overhead costs will be recovered in the future, commensurate with the continued growth of the organisation.

At 31 March 2023, total reserves were £817,480, of which £127,229 represented balances on restricted funds (31 March 2022: £891,356 total, with £84,203 restricted).

The Finance & Scrutiny Committee deals with the detail of proposals which have a significant financial impact on the charity.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £664,268.

During the year, trustees re-evaluated the purposes for which unrestricted funds were being held, and agreed a forward-looking review of designated reserves. At 31 March 2023, funds were held in five distinct elements, and trustees will continue to review these on a regular basis:

- (a) to mitigate the risks of unplanned closure or a substantial reduction in activities arising from an unforeseen loss of income, and these include statutory redundancy obligations, binding lease commitments and dilapidations provision. These costs were updated as a result of staffing and leasing changes.
- (b) to enable service development opportunities identified within the strategic business plan to be funded, with the aims of diversifying the number of income streams and funders, enhancing services in the community, and spreading the organisation's risks across more projects.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2023

Reserves policy(continued)

(c) to support the charity's marketing strategy by funding a marketing manager and associated costs.

(d) to fund a core information and advice service in Ceredigion, which is the one area of Dyfed without a local authority-funded I&A presence, which trustees consider to be a crucial component of the charity's activities. Further discussions are planned with the local authority in this regard.

(e) to ensure that there continues to be sufficient funding to retain the charity's veteran's coordinator, supplementing partial funding from other grant sources.

Trustees decided to hold an amount of 'working capital' to smooth out the way by which we receive grant funding, much of which is quarterly in arrears, and that this should be in the range of between three and six months' operating expenditure, which would give a base figure of between around £349K and £698k based on budgeted expenditure. At 31 March 2023, the value of free reserves which were not otherwise designated was £413,498, which is in excess of 3.9 months' operating costs. Trustees will continue to consider designating further sums from free reserves to enable the short-term funding of services whilst alternative grant or contract funding is being sought, with the proviso that free reserves should not fall below three months' operating expenditure.

Investment policy

As a substantially larger amount of the charity's assets was being held in the main bank current account, trustees recognised this as a growing risk, given the limit of £85K per financial institution under the Financial Services Compensation Scheme. They agreed to diversify bank holdings to mitigate this risk, whilst also generating some additional investment income for the charity. This was successfully effected in June 2021 through the CAF Bank investment platform managed by Flagstone Investment Management Ltd. At a cost of 0.25% of invested funds, this continues to generate additional net income whilst spreading the risk across a number of institutions.

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Trustees' report (continued) for the year ended 31 March 2023

Future Plans

Age Cymru Dyfed continues to seek additional funding to improve services in line with its strategic business plan. The strategic objectives of the charity are:

- (i) to reduce isolation and loneliness
- (ii) to improve health and mobility, and reduce the impacts of frailty.
- (iii) to improve the financial positions of service users
- (iv) to promote access, choice and independence

We will seek to achieve these objectives through a sustainable funding strategy and by continuing to transform our ways of working.

The successful achievement of long term funding for the Connecting Carmarthenshire programme and the three counties for Mental Health Services and Financial Digital allows the charity to retain staff and offer more job security. This in turn makes the recruitment of suitably qualified employees far easier.

ACD will continue to seek long term contracts building on its reputation with the health board and county councils to improve the long-term future and stability of the organisation and its workforce.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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 accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of trustees on 26 October 2023

Name: Peter Hamilton (Trustee)

Age Cymru Dyfed

Report of the Independent Auditors to the Trustees of Age Cymru Dyfed

Opinion

We have audited the financial statements of Age Cymru Dyfed (the 'charity') for the year ended 31 March 2023 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

Other information

The 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.

Age Cymru Dyfed

Report of the Independent Auditors to the Trustees of Age Cymru Dyfed

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Charities Act 2011, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Age Cymru Dyfed

Report of the Independent Auditors to the Trustees of Age Cymru Dyfed

Our responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed nominal ledgers and tested journal entries reports to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Date 26 October 2023

Age Cymru Dyfed

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations and legacies		46,877	-	46,877	18,165
Income from charitable activities		316,992	817,685	1,134,677	1,011,173
Income from other trading activities		7,657	-	7,657	6,899
Other income		1,394	-	1,394	152
Investment income		6,470	-	6,470	1,689
Total income	(2)	<u>379,390</u>	<u>817,685</u>	<u>1,197,075</u>	<u>1,038,078</u>
Expenditure on:					
Advice, information & ancillary services	(5)	473,609	788,904	1,262,513	1,022,939
Raising funds	(6)	<u>7,574</u>	<u>-</u>	<u>7,574</u>	<u>-</u>
Total expenditure		<u>481,183</u>	<u>788,904</u>	<u>1,270,087</u>	<u>1,022,939</u>
Net gains/(losses) on investments		<u>(864)</u>	<u>-</u>	<u>(864)</u>	<u>2,015</u>
Net income / (expenditure)		<u>(102,657)</u>	<u>28,781</u>	<u>(73,876)</u>	<u>17,154</u>
Transfers between funds		<u>(14,245)</u>	<u>14,245</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(116,902)</u>	<u>43,026</u>	<u>(73,876)</u>	<u>17,154</u>
Fund balances brought forward		<u>807,153</u>	<u>84,203</u>	<u>891,356</u>	<u>874,202</u>
Fund balances carried forward	(4)	<u>690,251</u>	<u>127,229</u>	<u>817,480</u>	<u>891,356</u>

All incoming resources and resources expended derive from continuing activities.

Age Cymru Dyfed
Balance sheet
as at 31 March 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(7)	25,983	-	25,983	20,997
Investments	(8)	-	-	-	9,241
Total fixed assets		<u>25,983</u>	<u>-</u>	<u>25,983</u>	<u>30,238</u>
Current assets					
Debtors and prepayments	(9)	206,458	79,371	285,829	183,886
Current asset investments	(10)	340,000	-	340,000	425,000
Cash at bank and in hand	(11)	190,250	82,667	272,917	305,352
Total current assets		<u>736,708</u>	<u>162,038</u>	<u>898,746</u>	<u>914,238</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(12)	72,440	34,809	107,249	53,120
Total current liabilities		<u>72,440</u>	<u>34,809</u>	<u>107,249</u>	<u>53,120</u>
Net current assets / (liabilities)		<u>664,268</u>	<u>127,229</u>	<u>791,497</u>	<u>861,118</u>
Net assets		<u>690,251</u>	<u>127,229</u>	<u>817,480</u>	<u>891,356</u>
Funds					
Unrestricted funds					
General unrestricted funds		439,481	-	439,481	564,353
Designated funds	(14)	250,770	-	250,770	242,800
Unrestricted funds		690,251	-	690,251	807,153
Restricted funds		-	127,229	127,229	84,203
Total funds		<u>690,251</u>	<u>127,229</u>	<u>817,480</u>	<u>891,356</u>

The financial statements were approved by the board of trustees on:

Date: 26 October 2023

Name: Peter Hamilton (Trustee)

Age Cymru Dyfed
Statement of cash flows
for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities:	(120,464)	- 13,632
Net cash provided by (used in) operating activities	<u>(120,464)</u>	<u>(13,632)</u>
Cash flows from investing activities:		
Dividends and interest	6,422	1,689
Purchase of tangible fixed assets	(11,818)	(9,563)
Sale of investments	8425	
Net cash provided by (used in) investing activities	<u>3,029</u>	<u>(7,874)</u>
Cash flows from financing activities:		
Repayments on borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(117,435)	(21,506)
Cash and cash equivalents at the beginning of the reporting period	730,352	751,858
Cash and cash equivalents at the end of the reporting period	<u>612,917</u>	<u>730,352</u>

Reconciliation of net movement in funds to net cash flow from	2023 £	2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(73,876)	17,154
Adjustments for:		
Depreciation charges	6,832	4,825
Profit on disposal of investments	(48)	-
Dividends and interest	(6,422)	(1,689)
Revaluation of investments	864	(2,015)
(Increase) / decrease in debtors	(101,943)	28,616
Increase / (decrease) in creditors	54,129	(60,523)
Net cash provided by (used in) operating activities	<u>(120,464)</u>	<u>(13,632)</u>

Analysis of cash and cash equivalents	2023 £	2022 £
Cash at bank and in hand	612,917	730,352
Total cash and cash equivalents	<u>612,917</u>	<u>730,352</u>

Age Cymru Dyfed

Notes to the accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated goods for resale are valued at the amount actually realised upon their sale.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Age Cymru Dyfed

Notes to the accounts

for the year ended 31 March 2023

1 Accounting policies continued

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Equipment, fixtures and fittings: over 5 years

Improvements to short leasehold premises: in accordance with the lease terms.

Pensions

The charity operates a defined contribution scheme and makes contributions to such schemes for the benefit of its eligible employees. The costs of contributions are recognised in the Statement of Financial Activities in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Age Cymru Dyfed

Notes to the accounts continued for the year ended 31 March 2023

2 Income	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
<i>Donations and Legacies</i>				
Donations	8,226	-	8,226	8,165
Legacies	28,651	-	28,651	-
Grants - general funds	10,000	-	10,000	10,000
<i>Income from charitable activities</i>				
Grants: Advocacy West Wales -3 CIPA	-	23,316	23,316	-
Age Cymru - Strategic Volunteering	-	1,006	1,006	1,006
Age UK - Cost of living response	-	10,000	10,000	-
Age UK - Dementia MCST project	-	12,573	12,573	20,281
Age UK - Digital Champions	-	40,000	40,000	-
Armed Forces Covenant Trust	-	13,905	13,905	623
Carms CC - I&A	-	61,196	61,196	58,282
Carms. CC - Additional digital	-	5,000	5,000	-
Carms. CC - Ageing Well	-	500	500	-
Carms. CC - mobilisation grant	-	15,000	15,000	-
CAVO - Project Digital Ceredigion	-	5,000	5,000	15,000
CAVO - Warm Welcome grant	-	1,025	1,025	-
Ceredigion CC - dementia pilot	-	92,147	92,147	61,200
Hywel Davies Residuary Trust	5,000	46,463	51,463	-
Hywel Dda UHB - Mental Health	-	118,561	118,561	63,421
PAVS - Keep Warm Keep Well	-	23,115	23,115	-
Pembs. CC - I&A	-	31,795	31,795	31,795
Pembs. CC - Older Persons HSG	-	23,000	23,000	-
Pembs. Living Well	-	2,500	2,500	-
Pembs. Warm Welcome	-	1,290	1,290	-
Santander - Cost of living	15,000	-	15,000	-
Santander - digital development	-	58,241	58,241	-
Veterans Foundation	-	19,999	19,999	-
Vodafone	-	750	750	-
Welsh Government- Befriending	-	211,303	211,303	197,261
Advicelink - Citizens Advice	-	-	-	5,000
Age Cymru - Winter Pressures	-	-	-	8,625
Age Friendly Communities Digital	-	-	-	1,500
Cardigan Town Council	-	-	-	2,000
Caring Communities Innovation	-	-	-	1,937
Carms CC - Carers Admin. Grant	-	-	-	5,400
Carms CC Improvement & Wellbeing	-	-	-	25,000
Carms CC - Digital Skills	-	-	-	3,000
Carms CC - Independent Advocacy	-	-	-	3,252
CAVS - promotional support	-	-	-	2,000
CAVS - Winter Pressures	-	-	-	2,000
Ceredigion Independent Advocacy	-	-	-	26,800
CUSP	-	-	-	1,000
<i>c/f</i>	<i>66,877</i>	<i>817,685</i>	<i>884,562</i>	<i>554,548</i>

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Notes to the accounts continued

for the year ended 31 March 2023

2 Income (continued)	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
<i>b/f</i>	66,877	817,685	884,562	554,548
Digital Inclusion	-	-	-	30,000
Good Things Foundation	-	-	-	3,000
Henry Smith Charity	-	-	-	35,000
Integrated Care Fund	-	-	-	57,744
Pembs CC - Enhancing Pembs.	-	-	-	23,112
Santander - Think Digital	-	-	-	9,638
Screwfix Foundation	-	-	-	4,300
Wales Co-operative Centre	-	-	-	1,595
WCVA - Volunteering Wales	-	-	-	20,000
West Wales Veterans Archive	-	-	-	35,000
Byw Adref cleaning services	247,900	-	247,900	208,373
Social footcare services	2,964	-	2,964	-
Gardening services	110	-	110	-
Hosting fees	7,400	-	7,400	7,400
Tregaron lunch club	-	-	-	314
Age UK - benefits & energy checks	38,618	-	38,618	39,314
<i>Income from other trading activities</i>	7,657	-	7,657	6,899
<i>Other income</i>	1,394	-	1,394	152
<i>Investment income</i>	6,470	-	6,470	1,689
	<u>379,390</u>	<u>817,685</u>	<u>1,197,075</u>	<u>1,038,078</u>

3 Staff costs and numbers

	2023 £	2022 £
Gross salaries	858,228	695,676
Social security costs	54,951	43,048
Employment allowance	(5,000)	(4,000)
Pensions	19,954	18,874
	<u>928,133</u>	<u>753,598</u>

The average number of employees during the year was 69: management and administration 5; project staff 32; home support workers 32 (2021: 62: management and administration 4; project staff 24; home support workers 34).

There was one employee with emoluments over £60,000, in the banding between £60,000 and £70,000 (2022: none).

The key management personnel of the charity include the trustees, Chief Officer and the Head of Business Development & Contracted Services and Head of Operations (Trustees and Chief Officer only in the previous year). The total employee benefits of the key management personnel were £129,478 (previous year: £59,960).

Defined contribution pension scheme	2023 £	2022 £
Costs of the scheme to the charity for the year	19,954	18,874
Amount of any contributions outstanding at the year end	2,690	2,226

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Notes to the accounts continued for the year ended 31 March 2023

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Advocacy West Wales -3 CIPA	-	23,316	23,330	14	-
Age Cymru - Strategic Volunteering	1,006	1,006	2,012	-	-
Age Friendly Communities Digital	1,500	-	1,500	-	-
Age UK - Cost of living response	-	10,000	7,948	-	2,052
Age UK - Dementia MCST project	110	12,573	9,464	-	3,219
Age UK - Digital Champions	-	40,000	40,006	6	-
Armed Forces Covenant Trust	-	13,905	6,859	(1,426)	5,620
Carers' Grant Admin project	1,947	-	1,947	-	-
Carers Home Improvement and Wellbeing	14,512	-	14,512	-	-
Carms CC - I&A	2,839	61,196	67,869	3,834	-
Carms. CC - Additional digital	-	5,000	-	-	5,000
Carms. CC - Ageing Well	-	500	500	-	-
Carms. CC - mobilisation grant	-	15,000	700	-	14,300
CAVO - Project Digital Ceredigion	14,663	5,000	19,067	(596)	-
CAVO - Warm Welcome grant	-	1,025	1,025	-	-
Ceredigion CC - dementia pilot	-	92,147	92,151	4	-
Ceredigion IPA	5,980	-	5,980	-	-
Digital Inclusion	10,209	-	21,107	10,898	-
Digital Skills direct payments	2,272	-	2,272	-	-
Hywel Davies Residuary Trust	-	46,463	15,663	(701)	30,099
Hywel Dda UHB - Mental Health	13,795	118,561	143,699	(2,079)	(13,422)
PAVS - Keep Warm Keep Well	-	23,115	7,647	(677)	14,791
Pembs. CC - I&A	-	31,795	39,476	7,681	-
Pembs. CC - Older Persons HSG	-	23,000	10,741	(1,354)	10,905
Pembs. Living Well	-	2,500	2,162	(338)	-
Pembs. Warm Welcome	-	1,290	1,290	-	-
Santander - digital development	-	58,241	7,436	(1,426)	49,379
Screwfix Foundation	1,101	-	553	-	548
Veterans Foundation	-	19,999	15,261	-	4,738
Vodafone	-	750	750	-	-
Wales Co-operative Centre	1,595	-	1,595	-	-
Welsh Government- Befriending	-	211,303	210,810	(493)	-
West Wales Veterans Archive	12,674	-	13,572	898	-
	<u>84,203</u>	<u>817,685</u>	<u>788,904</u>	<u>14,245</u>	<u>127,229</u>

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Notes to the accounts continued for the year ended 31 March 2023

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
- comparative movement	£	£	£	£	£
Age Friendly Comm. digital	-	1,500	-	-	1,500
Armed Forces - booklets	-	623	623	-	-
Armed Forces Loneliness & Isolation	1,938	-	1,938	-	-
Befriending Life Links	(76)	197,261	191,895	(5,290)	-
Cardigan Town Council	-	2,000	2,000	-	-
Carers' grant admin. Project	-	5,400	3,453	-	1,947
Carers Home Improvement and Wellbeing	-	25,000	10,488	-	14,512
Carers' Support innovation fund	7,497	-	7,782	285	-
Caring Communities- innovation	-	1,937	1,937	-	-
Carmarthenshire I&A	10,795	58,282	65,399	(839)	2,839
Carmarthenshire Adult IPA	1,151	3,252	4,403	-	-
CAVS - promotional support	-	2,000	2,000	-	-
CAVS - Winter Pressures	-	2,000	2,000	-	-
Ceredigion Dementia Pilot	230	61,200	61,541	111	-
Ceredigion IPA	2,333	26,800	23,153	-	5,980
Citizens Advice Ceredigion	-	5,000	5,000	-	-
CUSP	-	1,000	1,000	-	-
Digital Inclusion	9,915	30,000	38,880	9,174	10,209
Digital Skills direct payments	-	3,000	728	-	2,272
Enhancing Pembrokeshire	-	23,112	23,377	265	-
Henry Smith Charity	-	35,000	35,000	-	-
HOPE regional support	1,671	-	1,671	-	-
Integrated Care Fund	-	57,744	58,232	488	-
Lady Grace James memorial fund	1,000	-	1,000	-	-
MCST	-	20,281	20,171	-	110
Nobody in the Dark	-	3,000	633	(2,367)	-
Pembrokeshire I&A	-	31,795	42,311	10,516	-
Project Digital Ceredigion	-	15,000	337	-	14,663
Santander - Think Digital	5,196	9,638	8,027	(6,807)	-
Screwfix Foundation	-	4,300	2,416	(783)	1,101
Social Care winter pressures	-	8,625	8,625	-	-
Strategic Volunteering Grant	-	1,006	-	-	1,006
Third Sector mental health	27,181	63,421	76,807	-	13,795
Veterans' Foundation	11,371	-	11,391	20	-
Veterans should never be forgotten	7,670	-	7,670	-	-
Volunteering Wales	-	20,000	20,074	74	-
Wales Co-operative Centre	-	1,595	-	-	1,595
West Wales Veterans Archive	12,812	35,000	35,138	-	12,674
	<u>100,684</u>	<u>755,772</u>	<u>777,100</u>	<u>4,847</u>	<u>84,203</u>

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Notes to the accounts continued

for the year ended 31 March 2023

4 Fund name	Purpose of restriction
Advocacy West Wales -3 CIPA	to provide independent professional advocacy in Ceredigion
Age Cymru - Strategic Volunteering	to participate in developing and implementing new ways of working
Age Friendly Communities Digital	to support digital group and individual work
Age UK - Cost of living response	to provide information and advice around cost of living issues
Age UK - Dementia MCST project	to support people with mild to moderate dementia, as well as their families and carers, on an ongoing basis through cognitive stimulation therapy.
Age UK - Digital Champions	to upskill people using volunteer-led digital tuition
Armed Forces Covenant Trust	to provide welfare support to older veterans
Carers' Grant Admin project	vouchers for Dementia Carers from Carmarthenshire County Council.
Carers Home Improvement and Wellbeing	vouchers from the Carers' Trust grant from Carmarthenshire County Council.
Carms CC - I&A	to provide a high quality information and advice service to promote the welfare of older people in Carmarthenshire.
Carms. CC - Additional digital	to support unused delta tablets, loaning them and providing tuition
Carms. CC - Ageing Well	to support recycling of devices for older people
Carms. CC - mobilisation grant	to support the set up costs and time for launching the Connecting Carmarthenshire programme
CAVO - Project Digital Ceredigion	to implement a network for digital inclusion in Ceredigion
CAVO - Warm Welcome grant	to provide warm spaces in Ceredigion
Ceredigion CC - dementia pilot	specialist support, especially in early diagnosis.
Ceredigion IPA	to provide independent professional advocacy in Ceredigion
Digital Inclusion	digital project in Carmarthenshire to develop new day opportunities for older people
Digital Skills direct payments	to promote digital inclusion and progress of digital skills for people whose care and support needs are met with a Direct Payment.
Hywel Davies Residuary Trust	to provide mental health support in and around Milford Haven
Hywel Dda UHB - Mental Health	support services to address low level mental health and wellbeing issues for older adults and their carers
PAVS - Keep Warm Keep Well	to provide information around the cost of living and fuel crisis in Pembrokeshire
Pembs. CC - I&A	to provide a comprehensive information and advice service for older people in Pembrokeshire. Transfers are from unrestricted funds.
Pembs. CC - Older Persons HSG	to support older people with housing issues
Pembs. Living Well	additional information and advice resource
Pembs. Warm Welcome	to provide a warm room in the Pembrokeshire office
Santander - digital development	to provide tuition specifically around online banking and shopping
Screwfix Foundation	to improve and develop the Haverfordwest office. Transfers relate to equipment purchased which has been capitalised.
Veterans Foundation	to provide practical services to older veterans in need by delivering a range of support services. Transfers are from unrestricted funds.
Vodafone	tablet loan scheme
Wales Co-operative Centre	to purchase digital equipment under the hardship fund
Welsh Government- Befriending	one to one support for lonely and isolated older people
West Wales Veterans Archive	to collect and record the stories of older veterans for future generations

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Notes to the accounts continued

for the year ended 31 March 2023

5 Costs of Charitable activities and services

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Wages costs, incl. NIC & Pension	341,849	578,710	920,559	753,598
Staff travel and training	12,618	17,045	29,663	12,413
Other staff costs	3,147	2,069	5,216	2,511
Volunteer expenses	433	2,621	3,054	1,119
Project equipment, materials and other costs	3,081	72,090	75,171	50,455
Rent and water	16,993	17,266	34,259	35,420
Heat and light	3,497	3,264	6,761	8,836
Insurance	4,010	2,635	6,645	6,127
Telephone	10,358	8,413	18,771	23,276
Printing, postage and stationery	3,127	4,527	7,654	7,035
Computer and software costs	11,594	5,131	16,725	13,119
PR and advertising	2,310	9,440	11,750	10,961
Other office costs	3,371	7,734	11,105	5,623
Repairs, maintenance and leasing costs	13,267	8,935	22,202	18,474
Audit	1,810	1,190	3,000	3,120
Accountancy and Finance support	13,093	8,606	21,699	17,316
Marketing support	-	5,843	5,843	-
Professional fees	20,880	29,606	50,486	43,198
Bank charges	2,589	176	2,765	2,135
Investment management fees	877	577	1,454	814
Trustee expenses	139	91	230	-
Bad debts	139	-	139	2,300
Sundry expenditure	305	225	530	264
Depreciation	4,122	2,710	6,832	4,825
Total expenditure	473,609	788,904	1,262,513	1,022,939

6 Costs of Raising Funds

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Wages costs, incl. NIC & Pension	7,574	-	7,574	-
Total expenditure	7,574	-	7,574	-

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Notes to the accounts continued
for the year ended 31 March 2023

7 Tangible assets		Equipment	Total
<u>Cost</u>		£	£
At 1 April 2022		44,658	44,658
Additions		11,818	11,818
At 31 March 2023		<u>56,476</u>	<u>56,476</u>
<u>Depreciation</u>			
At 1 April 2022		23,661	23,661
Charge for year		6,832	6,832
At 31 March 2023		<u>30,493</u>	<u>30,493</u>
<u>Net book value</u>			
At 31 March 2023		<u>25,983</u>	<u>25,983</u>
At 31 March 2022		<u>20,997</u>	<u>20,997</u>
8 Fixed assets investments			
	2023 Listed investments	2023 Total	2022 Total
	£	£	£
Balance b/f	9,241	9,241	7,226
(Disposals)	(9,241)	(9,241)	-
Gain / (loss) on revaluation	-	-	2,015
Total	<u>-</u>	<u>-</u>	<u>9,241</u>
9 Debtors and prepayments		2023	2022
		£	£
Debtors		118,634	49,619
Prepayments		17,935	14,670
Accrued income		100,705	102,104
Other debtors		48,555	17,493
		<u>285,829</u>	<u>183,886</u>
10 Current asset investments		2023	2022
		£	£
Cash equivalents on deposit		340,000	425,000
		<u>340,000</u>	<u>425,000</u>
11 Cash at bank and in hand		2023	2022
		£	£
Cash at bank		272,850	305,210
Cash in hand		67	142
		<u>272,917</u>	<u>305,352</u>

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Notes to the accounts continued for the year ended 31 March 2023

12 Creditors and accruals	2023	2022
	£	£
Creditors	21,191	18,092
Accruals	30,006	22,472
Deferred income (see note below for analysis)	39,639	-
Taxation and social security	13,723	10,201
Other creditors	2,690	2,355
	<u>107,249</u>	<u>53,120</u>

13 Deferred income	Deferred to next year £	Released from last year £
Grant - Hywel Dda UHB	29,639	-
Grant - Hywel Davies Residuary Trust	10,000	-
	<u>39,639</u>	<u>-</u>

Item name	Reason for deferral
Grant - Hywel Dda UHB	Grant received for the period from 1 April 2023, invoiced in March 2023.
Grant - Hywel Davies Residuary Trust	Grant received for 2023-24 and 2024-25

14 Designated funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Planned closure costs	203,000	-	-	(27,500)	175,500
Service development	39,800	-	-	(4,800)	35,000
Marketing support	-	-	-	20,000	20,000
Ceredigion I&A service	-	-	21,415	32,000	10,585
Veterans' support	-	-	10,315	20,000	9,685
	<u>242,800</u>	<u>-</u>	<u>31,730</u>	<u>39,700</u>	<u>250,770</u>

Fund name	Reason for designation
Planned closure costs	to mitigate the risks of unplanned closure or a substantial reduction in activities, including statutory redundancy obligations, building lease commitments and dilapidations. The net provision was decreased during the year - although provision for redundancy liabilities increased,
Service development	to enable the funding of service development opportunities identified within the strategic business plan. The provision was revisited and reduced in the year as a result of amended priorities.
Marketing support	to fund the costs of a marketing manager and associated costs.
Ceredigion I&A service	to fund a core information and advice service in Ceredigion, pending further discussions to obtain appropriate grant income.
Veterans' support	to supplement grant funding for veterans' projects to continue the post of veterans' coordinator.

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Notes to the accounts continued

for the year ended 31 March 2023

15 Related party transactions

Trustee expenses

During the year 2 trustees were paid a total of £230 in respect of travel (previous year: 0 trustees and £nil).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Trustee indemnity insurance was included in the charity's total insurance costs in both years and not separately identified .

16 Operating leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:	2023	2022
	£	£
Within one year	32,568	32,641
In the second to fifth years inclusive	37,114	59,848
	<u>69,682</u>	<u>92,489</u>

Age Cymru Dyfed

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2023

	2023 Unrestricted funds £	2022 Unrestricted funds £	2023 Restricted funds £	2022 Restricted funds £	2023 Total funds £	2022 Total funds £
Income						
Donations and legacies	46,877	18,165	-	-	46,877	18,165
Income from charitable activities	316,992	255,401	817,685	755,772	1,134,677	1,011,173
Income from other trading activities	7,657	6,899	-	-	7,657	6,899
Other income	1,394	152	-	-	1,394	152
Investment income	6,470	1,689	-	-	6,470	1,689
Total income	379,390	282,306	817,685	755,772	1,197,075	1,038,078
Expenditure						
Advice, information & ancillary services	473,609	245,839	788,904	777,100	1,262,513	1,022,939
Raising funds	7,574	-	-	-	7,574	-
Total expenditure	481,183	245,839	788,904	777,100	1,270,087	1,022,939
Net gains/(losses) on investments	(864)	2,015	-	-	(864)	2,015
Net income / (expenditure)	(102,657)	38,482	28,781	(21,328)	(73,876)	17,154
Transfers between funds	(14,245)	(4,847)	14,245	4,847	-	-
Net movement in funds	(116,902)	33,635	43,026	(16,481)	(73,876)	17,154
Fund balances brought forward	807,153	773,518	84,203	100,684	891,356	874,202
Fund balances carried forward	690,251	807,153	127,229	84,203	817,480	891,356