

AGE CYMRU GWENT

England & Wales - Charity number 1155903

Details

Status Registered

Legal form CIO

Registered 2014-02-21

Register [View on the Charity Commission register](#)

Contact

Address Age Cymru Gwent
124 - 128 High Street
Blackwood
Gwent
NP12 1AF

Phone 01633763330

Email reception@agecymrugwent.org

Website www.agecymrugwent.org

Activities

Objects: TO PROMOTE THE HEALTH AND WELL-BEING OF PERSONS LIVING IN WALES IN ANY MANNER WHICH NOW IS OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE

Activities: THE CHARITY PROVIDES A WIDE RANGE OF DIRECT SUPPORT SERVICES TO OLDER PEOPLE THROUGHOUT GWENT TO PROMOTE AND MAINTAIN THEIR INDEPENDENCE. THESE SERVICES INCLUDE ADVOCACY; INFORMATION AND ADVICE; DIGITAL PROJECT; HOSPITAL DISCHARGE; COMMUNITY SUPPORT; RESPITE CARE; CARERS PROJECT AND ROBINS WARD SERVICE. THE CHARITY ALSO OFFERS A HOME SUPPORT SERVICE AND LATER LIFE PLANNING SERVICES.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Blaenau Gwent
- Caerphilly
- Monmouthshire
- Newport City
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,897,673	£1,905,459	£819,934	79
2024-03-31	£1,849,772	£1,762,892	£746,697	73
2023-03-31	£1,554,155	£1,690,925	£729,316	86
2022-03-31	£1,698,173	£1,829,738	£866,086	111
2021-03-31	£1,598,494	£1,529,286	£997,650	106

Trustees

Name	Role	Appointed
Andrew Mitchell		2023-09-20
CLIFFORD EDWARDS		2013-11-06
Joanne Absalom		2022-02-02
John William Metcalfe		2020-10-07
Nicholas Steven Haynes		2020-10-07
Wendy Matthews		2022-03-23

Linked charities

- AGE CONCERN GWENT (1155903-1)

AGE CYMRU GWENT

England & Wales - Charity number 1155903

Accounts

*Report of the Trustees and
Audited Financial Statements*

Year Ended 31 March 2025



Contents

Page Contents

3	CEO and Chairs Introduction
5	Report of the Trustees
15	Reference and Administrative Details
19	Report of the Independent Auditors
24	Statement of Financial Activities
25	Statement of Financial Position
26	Statement of Cash Flows
27	Notes to the Statement of Cash Flows
29	Notes to the Financial Statements

Age Cymru Gwent Report of Trustees
and Audited Financial Statements
Year Ended 31st March 2025

Registered Charity No: 1155903



CEO and Chairs Introduction

We are pleased to present the Trustees Annual Report and Accounts for 2024/25. As always, it was a year of significant change for the Charity as we embarked on new activity and faced new challenges.

We celebrated our 50th year at our annual conference held in November. It was good to honor all the people who have supported our work over this time and to say an appropriate goodbye to our old headquarters, which housed us ably for many years.

Whilst honoring our rich history, it is to the future we must look; 2024/2025 saw a significant increase in service delivery and there is no doubt that the demand for our services will continue to increase in the future.

The financial challenges facing all charities at the present time remain severe. Ever rising costs meeting a decrease in funding are a difficult pairing. This economic impact means that we must continuously innovate, control costs in all ways and seek out new income opportunities. We are pleased to say that this approach has led to an improved reserves position from our position of two years ago allowing us to remain financially viable.

Throughout this report you will see details of our operational activity supporting Gwent communities, and we are pleased to highlight significant new activity developed during the year.

Innovation is at the heart of our activity, which is why, through the award of Regional Integration Funding, we launched a pilot for our unique 'Hospital at Home' service. This was developed in partnership with Aneurin Bevan University Health Board and has made a significant difference to people in need. We hope to see it develop in the coming years.

This year also saw us enhance our important work with unpaid Carers. An award made

via the Carers Trust Grant scheme enabled our Information & Advice Service to offer welfare benefit support for Carers in crisis with a funding pot providing grant awards for essential items needed to continue their support of loved ones.

We supported over 37,300 people in various ways during 2024/25 and generated £3,696,189 in increased and unclaimed annualised benefits; this vital support is life changing for people in need.

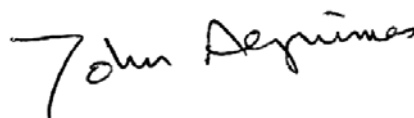
We extend our deepest gratitude to all our Staff, Volunteers and Trustees for their hard work and expertise, which allowed us to have such a successful year. We are very grateful to all our supporters and everyone that we work in partnership with.

The new 2025/26 financial year will once again bring significant new challenges. The increase in the rate of National Insurance Contributions and the simultaneous lowering of the employee salary threshold will have huge cost implications for our Charity; however, we will face this challenge with determination and confidence in our strategic planning.

Finally, we state here our pledge made at the 50th year celebrations that we will remain steadfast in our determination to support people in need throughout Gwent and look forward to the challenges and opportunities of the next fifty years.

Mr John Grimes
Chair

Mr James Shaughnessy
Chief Executive Officer



Mr John Grimes - Chair
27 November 2025



Report of the Trustees

Objectives and Activities

The purpose of the Charity is to provide services and support to older people in the boroughs of Blaenau Gwent, Caerphilly and Torfaen, the City of Newport and the County Borough of Monmouthshire.

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aims are:

- To be seen as experts in issues affecting older people.
- To provide quality services which meet the needs of older people as they define them.
- To listen to the views of older people and ensure that they are communicated.
- To ensure that the Charity observes the principles of dignity and respect in all that it does and to promote these values to the wider community.
- To be proactive in securing the optimum level of resources (financial, staff and volunteers) and to ensure that they are used efficiently and effectively.
- To monitor and evaluate changes in society as they affect older people and to react accordingly.

The success of these activities will be measured by monitoring, recording and analysing outcomes for service users, and by evaluating service user satisfaction using a variety of different tools.

To deliver high quality services to older people, the Charity is dependent upon the continued hard work and commitment of a team of over 24 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in hospitals; assisting at lunch and activity clubs; delivering digital sessions; and providing administrative support to several different services. The Trustees wish to thank them all for their loyal support and service.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Thus, the Charity, in satisfying its constitutional objectives, achieves public benefit by:

- I. the provision of direct care and support to older people within the area of benefit.
- II. working in partnership with the statutory sector at both strategic and operational levels on issues relating to the lives of older people.
- III. acting as a public advocate on behalf of older people.

The geographical area of benefit covered by the Charity is defined by the unitary authority areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen.

In addition to working with the local authorities, the Charity works with the Aneurin Bevan University Health Board.

Achievements and Performance

How Objectives Were Met

The Charity audited its services using a variety of means including contract monitoring by funding authorities, quality assurance systems, formal staff supervision and annual reviews, staff training programs and service user satisfaction surveys and interviews. All contractual requirements were met and with a high level of service user satisfaction. The Charity continues to review and monitor the services to ensure that it delivers the highest standard of care and support possible; some services are subject to external audit or regulated inspection.

Our staff and volunteers delivered crucial support to people throughout Gwent via a wide range of services. The provision of welfare benefit checks and assistance in completing application forms helped people claim over £3.6 million in annualised benefits, which has greatly assisted them through the financial difficulties experienced due to the cost-of-living crisis.

We have continued to work closely with other organisations including our National Partners Age UK, Age Cymru and other Brand Partners. We are committed to working more collaboratively with our Network Partners in the 2025/26 financial year to increase sustainability and resilience across Wales in the support of older people.

A revised business plan was adopted, focusing on ensuring the ongoing sustainability of the Charity in the current difficult financial climate, whilst continuing to offer the high-quality services that we are known for. Supporting this aim, our suite of new financial reports developed in 2023/24 has enabled us to track financial viability and ensure that contracts and staff resources are operated in the most effective way. This has enabled the Charity to meet its objectives throughout a year where many providers have sadly not been able to succeed. Secondment of Senior Managers to assist Partners across the Network will greatly assist in reducing ongoing costs for 2025/26 and develop future opportunities for joint working whilst sharing areas of expertise.

Over the past year, we have continued to respond proactively to the evolving needs of service users across Gwent. By working closely with commissioners, partner organisations, and local communities, we have actively developed and adapted our services to ensure they remain relevant, accessible, and effective. We are deeply grateful for the opportunity to act as a strong and trusted voice for older people in the region. Through ongoing engagement and consultation, we have ensured that their views and experiences inform both our work and wider strategic planning.

Our diverse range of services has once again proven essential in supporting individuals to live fulfilling, independent lives within their own homes and communities. Whether by providing timely access to accurate information and advice, delivering practical support, or offering opportunities for connection and advocacy, we have helped ensure those we support feel valued, heard, and empowered.

Activities:

The Charity provided its main portfolio of services as listed:

Hospital Discharge Services: providing practical support to older people leaving hospital and at memory clinics across Gwent. The service is provided in Newport, Caerphilly, Blaenau Gwent, Torfaen and Monmouthshire.

Respite Care Service: providing flexible, practical and personal care to older people at home to enable their carers to take a break. Periods of respite care are varied and tailored to the individual's needs.

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite options. Special events for carers are organised throughout the year.

Social Activity Clubs: a range of clubs operate in Monmouthshire providing an opportunity for older people to socialise and take part in activities.

Information and Advice Service: provides up-to-date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50+ living in the Gwent area.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enables peoples' voices to be heard.

Connect Gwent - Victim Hub: as part of the team at the Victim Hub the service helps to ensure older victims of crime and those at risk of crime are supported inside and outside of the criminal justice process.

Robins Ward Volunteer Service: Robins are ward volunteers assisting staff with older patients that present at the Grange, Nevill Hall and Royal Gwent Hospitals at MAU, A&E Departments and some identified wards. The role of a Robin is to provide emotional support, assistance at meal times, chatting and reading to patients, letter writing, providing information and assisting with phone calls. Volunteers also provide a 'Meet and Greet' service at the Royal Gwent Hospital.

Housing Support Service: Supporting adults to maintain their tenancy or seek alternative accommodation to meet their needs. Housing Support Workers ensure that individuals are in receipt of all eligible welfare benefits and understand the requirements following a change in circumstances. They are able to assist with critical situations such as eviction and work closely with specialist services to meet the persons needs. The service is available in Caerphilly Borough and for those aged 50+ in Newport City and Blaenau Gwent County Borough.

Help at Home Support Service: This chargeable service provides a wide range of support to people aged 50+. Following assessment, support is tailored to their needs. Services range from domestic cleaning, shopping, gardening, odd jobs and basic decorating, wellbeing calls and shopping to basic nail cutting.

The Older Persons Integrated Care Pathway: this innovative service works within selected GP practices and the Frailty Team in Newport to identify older people who are then invited to participate in the project.

Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

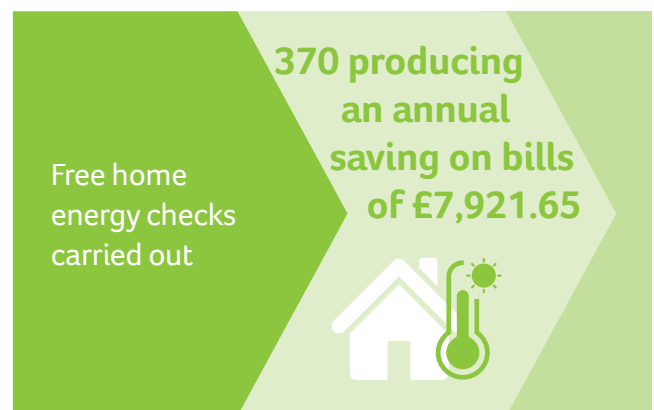
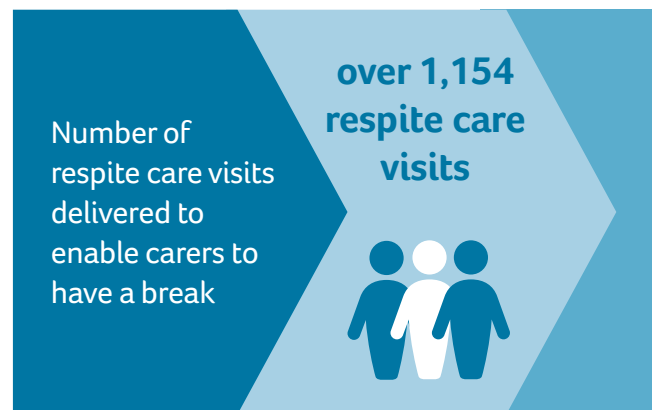
Lighthouse 55+ Housing Support: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

Scams Awareness Project: Providing awareness sessions to groups and individuals regarding the different types of scams operating and what can be done to protect yourself from becoming a victim.

Respite Care Service: The Respite Care Service is provided throughout Gwent in individuals own homes, enabling unpaid Carer's to take a break from their day-to-day caring responsibilities.







Financial Review

For the financial year 2024/25 the Charity expended £1,892,613, an increase of £129,721 compared to the previous year.

For the financial year under review, the Board approved a deficit budget of £115,532, reflecting the anticipated loss of contribution from contracts due to end during the year. This expected reduction in income was the principal reason for the variance between the 2023/24 performance and the initial 2024/25 budget. In addition, the 2023/24 results benefited from a higher level of legacy income than anticipated in 2024/25 and included a one-off gain on the sale of an asset.

Through careful contract management, close cost control, and a continued focus on achieving full cost recovery across all services, the Charity successfully mitigated much of the forecast deficit. Expenditure was managed prudently without compromising service delivery.

As shown in the Statement of Financial Activities, the Charity concluded the year with a much-reduced deficit of £6,911.

The Finance Committee and Senior Leadership Team have continued to exercise detailed scrutiny of the Charity's resources throughout the year.

Predominantly the Charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on the next page. In addition, it derived further income from donations, and legacies.

Reserves Policy

Age Cymru Gwent reserves policy is reviewed annually by Trustees as part of the budgeting process 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 the policy, Age Cymru Gwent takes a six-month forward view of free reserves, factoring in commercial and other risks. This enables the finance department to determine the reserves range required for the Charity to cover planned charitable expenditure over the following six months.

The Trustees agreed the level of reserves be set at £457.8K as this was established as an appropriate amount to ensure an allowance for any potential redundancy liabilities, the defined pension liability, and any further contractual obligations.

For the year 2024/25, the requirements of the reserves policy were met in full. In view of the continuing increase in cost-of-living, and uncertainty of some ongoing contracts the Trustees agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income or contract changes. The free reserves of the Charity at the year-end totaled £770,861.

As at 31 March 2025, the Charity's reserves exceeded the target level set within the reserves policy. The Board of Trustees therefore agreed to designate specific funds to support planned and foreseeable commitments, including future increases in staff salaries and the replacement of IT hardware and infrastructure.

These designations ensure that sufficient funds are ring-fenced to meet strategic and operational priorities over the coming year, while maintaining adequate unrestricted reserves to support the ongoing sustainability of the Charity.

Plans for Future Periods

The Charity continues to build, with our support for the communities growing and evolving as needs demand. We are mindful that the increase in our staff costs this year due to the raising of the employers' National Insurance amount and employers' threshold will present an ongoing challenge from April 2025 onwards. But we will innovate and change to ensure that we can continue providing our much-needed support.

In setting out its intentions for the year, the Board is once again mindful of the potential challenges posed by the general economic situation. For 2024/25 the Board has agreed the following:

Aim for 2025/26

To continue to provide and develop innovative and high-quality services commensurate with the needs of older people and to expand service activities where appropriate.

Objectives

- I. To continue to strengthen the Charity by raising our profile
- II. To increase our housing support service provision
- III. To develop our help at home services
- IV. To work in partnership wherever possible
- V. To work more closely with our Network Partners in Wales.

Structure, Governance and Management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated Charity.

Age Cymru Gwent is a charitable incorporated organisation, registered with the Charity Commission on 1 April 2014, registered charity number 1155903.

As of 1st April 2014, the unincorporated charity Age Cymru Gwent, charity number 701834, transferred all its assets, liabilities, contracts and activities to the newly formed charitable incorporated organisation Age Cymru Gwent, charity number 1155903.

The Charity is constituted by means of a Charity Commission 'Foundation' Model Constitution.

The Board of Trustees comprises eight members, together with an independently elected Chair. The Board may additionally co-opt up to three members without voting rights. Members of the Board are elected by the Membership annually in thirds. The Chair is elected annually by the Membership. New trustees are appointed by election when a vacancy arises, any newly appointed trustees taking a vacated position in the electoral cycle.

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under charity law.

All trustees are familiarised with the workings of the Charity prior to appointment. On appointment, the Chief Executive Officer takes responsibility for providing a more detailed induction to the Charity and equips the new trustee with relevant documentation, including Age Cymru Gwent's Staff and Trustee policies and appropriate Charity Commission publications.

The Board of Age Cymru Gwent is a non-executive body, delegating day-to-day management of the Charity to the Chief Executive Officer. Its role is to establish the strategic direction and to set appropriate policies to meet the objectives of the Charity and to exercise scrutiny of performance and managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. An Operations Committee has been implemented this year. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

All Trustees serve on at least one of the Committees. The Treasurer chairs the Finance Committee as of right. The Honorary Officers are briefed on a bi-monthly basis by the Chief Executive Officer. Whilst this meeting has no executive authority it allows supervision

of the work of the Chief Executive Officer to take place and for the Chief Executive Officer to seek guidance regarding specific issues. Issues raised at briefing meetings are reported annually to the Board for information.

The staff of Age Cymru Gwent are organised in a formal line management structure, thus allowing a mode of communication and support to all levels of the Organisation.

The Trustees consider the Chief Executive Officer together with the Chief Operating Officer, Head of Finance and Head of People to comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. The pay and remuneration of the Charity's key management personnel is set by benchmarking against comparable posts in similar third sector organisations. Local market conditions are also considered.



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the Organisation at that time. The Trustees are satisfied that they are fully informed of risks to the Charity and that appropriate policies and procedures are in place to mitigate against risk.

As the year under review came to an end the impact of the cost of living crisis became the biggest risk to the Charity. With the potential to impact on all aspects of our work and finances, identifying the keys risks and actions to mitigate impact was essential. The key risks identified were:

Risk	Details of Risk	Controls
Risk of financial difficulties	Rising costs leading to significant financial issues.	Cost reduction exercise instigated which includes ceasing any unviable activity and reviewing all contracts. Greater financial oversight by implementing a suite of management accounts. A greater understanding of activity achieved by monitoring and evaluation of activity by the Senior Leadership Team.
Inability to recruit and retain knowledgeable and experienced staff	Key staff leaving due to rising cost-of-living, which in turn has a detrimental effect on the Charity supporting older people.	An uplift of staff salaries implemented with only 17% of staff now receiving minimum wage. Savings continually evaluated in other areas to ensure this can be supported.
Reputational damage	Risk of reputational damage due to poor safeguarding procedures and oversight of quality management.	A dedicated staff position to ensure safeguarding duties are maintained and quality management procedures and training is implemented, embedding quality in all Charity activity.
Risk of losing contracts	Risk of lack of awareness around contracts, which in turn affects financial viability.	The Chief Operating Officer and Head of Operations manage an active Contracts Risk register to ensure oversight of Contracts and Grant Agreements. This is reported to the Operations Committee and the Board of Trustees to ensure that financial viability and Contract delivery is maintained and allow strategic planning throughout the financial year.

Reference and Administrative Information

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

Name

Age Cymru Gwent

Charity Registration number

1155903

Principal address of Age Cymru Gwent

124 - 128 High Street

Blackwood

Gwent NP12 1AF

Tel: 01633 763330

Website: www.agecymrugwent.org

Trustees

Mr John Grimes (Chair)

Ms S Morgan

Mr A Mitchell

Ms W Matthews

Ms J Absalom

Mr J Metcalfe

Mr N Haynes

Mr C Edwards

Mr P Brabon

Honorary Life Vice-Presidents

Mr M Harbinson

Mr A Reynolds

Mr J Frost

Key Management Personnel

Chief Executive Officer

– Mr James Shaughnessy

Chief Operating Officer

– Ms Gail Gordon

Head of People

– Mr Stanley Jones

Head of Operations

– Miss Rebecca Cross

Contractors

Head of Finance

– Mr Neil Bryan, JPS Cole Ltd.

Age Cymru Gwent provides services from six sites as shown below:

Panteg Hospital, Griffithstown

Nevill Hall Hospital, Abergavenny

Institute Buildings, Crumlin

St. Woolos Hospital, Newport

Baneswell Road, Newport

Beaumont House, Blackwood

Bankers

National Westminster Bank

High Street

Newport

South Wales NP20 1GG

Auditors

Menzies LLP, Statutory Auditors

5th Floor Hodge House

114-116 St Mary Street

Cardiff CF10 1DY

Legal Advisors

Queens Chambers

2 North Street

Newport NP20 1TE

Geldards LLP

4 Capital Quarter

Tyndall Street

Cardiff CF10 4BZ

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:-

Blaenau Gwent County Borough Council

Caerphilly County Borough Council

Torfaen County Borough Council

Monmouthshire County Council

Newport City Council

Blaenau Gwent ABUHB

Caerphilly ABUHB

Newport ABUHB

Monmouthshire ABUHB

Torfaen ABUHB

Wales Council for Voluntary Action

Aneurin Bevan University Health Board

Gwent Police & Crime Commission

Age UK/Age Cymru/Age Cymru Brand Partners.

Thank you also to all those who participated in fundraising activities throughout the year. The Charity is indebted to the numerous personal donors who have given so generously over the year, and without whose support, our work would be considerably more difficult.

Responsibilities of the Trustees

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

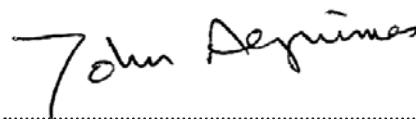
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charities' SORP;
- **make** judgments 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 Charity 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 charity and to enable them to ensure that the financial statements 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.

Approved by order of the Board of Trustees on 27 November 2025 and signed on its behalf by



Mr John Grimes - Trustee



Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 2025 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 miss-statements, we are required to determine whether this gives rise to a material miss-statement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material miss-statement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the 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 miss-statement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statement

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 miss-statement, 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 guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material miss-statement when it exists. Miss-statements 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 miss-statements 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 miss-statements 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 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.

Menzies LLP, Statutory Auditors

5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Menzies LLP

Date: 27 November 2025

Menzies LLP is eligible for appointment as Auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.





Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from					
Donations and legacies	2	19,833	-	19,833	71,420
Charitable activities					
Performance related grants	4	235,132	1,633,244	1,868,376	1,774,690
Investment income	3	6,374	-	6,374	4,662
Other income		3,090	-	3,090	10,524
Total		264,429	1,633,244	1,897,673	1,861,296
Expenditure on Charitable activities					
Performance related grants	5	707,723	1,197,736	1,905,459	1,762,892
NET INCOME/(EXPENDITURE)		(443,294)	435,508	(7,786)	98,404
Transfers between funds	17	447,250	(447,250)	-	-
Net movement in funds		3,956	(11,742)	(7,786)	98,404
Reconciliation of funds					
Total funds brought forward					
As previously reported		731,905	11,861	743,766	729,316
Prior year adjustment	10	35,000	48,954	83,954	-
As restated		766,905	60,815	827,720	729,316
Total funds carried forward		770,861	49,073	819,934	827,720

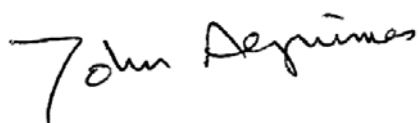
The notes on pages 27 to 51 form part of these financial statements

Statement of Financial Position

Statement of Financial Position - Charity only as at 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Fixed assets					
Tangible assets	11	9,605	-	9,605	3,173
Investments	12	2	-	2	2
		9,607	-	9,607	3,175
Current assets					
Debtors	13	229,467	-	229,467	358,598
Cash at bank and in hand		655,329	49,071	704,400	580,148
		864,796	49,071	913,867	938,746
Creditors					
Amounts falling due within one year	14	(123,540)	-	(123,540)	(99,201)
Net current assets		761,256	49,071	810,327	839,545
Total assets less current liabilities		770,863	49,071	819,934	842,720
Provisions for liabilities	16	-	-	-	(15,000)
NET ASSETS		770,863	49,071	819,934	827,720
Funds	17				
Unrestricted funds				770,863	766,905
Restricted funds				49,071	60,815
Total funds				819,934	827,720

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2025 and were signed on its behalf by:



Mr John Grimes - Trustee

The notes on pages 27 to 51 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	147,271	(36,200)
Movement in provision		(15,000)	-
Net cash used in operating activities		132,271	(36,200)
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,019)	(3,495)
Sale of tangible fixed assets		-	40,000
Net cash (used in)/provided by investing activities		(8,019)	36,505
Change in cash and cash equivalents in the reporting period		124,252	305
Cash and cash equivalents at the beginning of the reporting period		580,148	579,843
Cash and cash equivalents at the end of the reporting period		704,400	580,148



Notes to the Statement of Cash Flow

Notes to the Statement of Cash Flow for the Year Ended 31 March 2025

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total 2025 £	Unrestricted Funds 2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(7,786)	98,404
Adjustments for:		
Depreciation charges	1,588	2,808
Profit on disposal of fixed assets	-	(21,759)
(Increase)/decrease in debtors	129,130	(127,494)
Increase/(decrease) in creditors	24,339	11,841
Net cash used in operations	147,271	(36,200)

2. Analysis of changes in net funds

	At 1.4.24	Cash flow	At 31.3.25
Net cash			
Cash at bank and in hand	580,148	124,252	704,400
Total	580,148	124,252	704,400

The notes on pages 27 to 51 form part of these financial statements



Notes to the Financial Statements

year ended 31 March 2025

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the Charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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

Tangible fixed assets

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

Motor vehicles	17% straight line basis
Office equipment	17% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date.

Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Tangible fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Related party exemption

The Charity 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 tax on its charitable activities.

Fund accounting

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Previously, the Charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The Charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/ (expenditure) in the period in which it arises.

2. Donations and legacies

	2025 £	2024 £
Donations	13,833	2,866
Legacies	6,000	68,554
	19,833	71,420

3. Investment income

	2025 £	2024 £
Interest receivable	6,374	4,662

4. Income from charitable activities

	2025 £	2024 £
Activity		
Client income Performance related grants	217,223	188,289
Grants Performance related grants	1,651,153	1,586,401
Total	1,868,376	1,774,690
Grants received, included in the above, are as follows		
Blaenau Gwent County Borough Council	484,243	215,404
Caerphilly County Borough Council	487,020	362,412
Monmouthshire County Council	166,649	211,680
Newport City Council	193,189	204,311
Blaenau Gwent Locality	-	329,840
Age UK	123,642	107,067
Age UK Eon	71,550	55,539
Gwent Police & Crime Commissioner	23,328	19,977
Age Cymru	20,842	9,800
Torfaen County Borough Council	-	25,669
WCVA	31,591	31,591
Caerphilly Locality Property Move	-	13,111
GAVO	20,000	-
Carers Trust	29,099	-
Total	1,651,153	1,585,401



5. Charitable activities costs

	Direct costs £	Support costs (see note 6)	Totals £
Performance related grants	1,855,066	50,393	1,905,459

6. Support costs

	Management £	Finance £	Governance costs £	Totals £
Performance related grants	41,907	2,729	5,757	50,393

7. Trustees' remuneration and benefits

There were no Trustees' remunerations or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025 £	2024 £
Trustees' expenses	55	-

8. Staff costs

	2025 £	2024 £
Wages and salaries	1,426,930	1,303,945
Social security costs	85,148	76,713
Other pension costs	75,597	72,544
Total	1,587,675	1,453,202

Key management personnel

The total amount of employee benefits received by its key management personnel for their services to the Charity was £159,524 (2024: £153,500).

Employee emoluments

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

	2025	2024
£60,001-£70,000	1	1

Average number of employees

The average number of employees during the year was 79 (2024: 73).



9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	71,420	-	71,420
Charitable activities			
Performance related grants	254,838	1,519,852	1,774,690
Investment income	4,662	-	4,662
Other income	10,524	-	10,524
Total	341,444	1,519,852	1,861,296
Expenditure on Charitable activities			
Performance related grants	515,534	1,247,358	1,762,892
NET INCOME/(EXPENDITURE)	(174,090)	272,494	98,404
Transfers between funds	252,658	(252,658)	-
Net movement in funds	78,568	19,836	98,404
Reconciliation of funds			
Total funds brought forward	688,335	40,981	729,316
Total funds carried forward	766,903	60,817	827,720

10. Prior year adjustment

The Charity was notified February 2025 of additional funding in relation to the restricted Supporting People fund. This notification was received after the 31 March 2024 accounts were signed and filed. A prior year adjustment has therefore been made to recognise this income in the year end 31 March 2024.

11. Tangible fixed assets

	Motor Vehicles £	Office equipment £	Total £
Cost			
At 1 April 2024	5,179	35,481	40,660
Additions	-	8,019	8,019
At 31 March 2025	5,179	43,500	48,679
Depreciation			
At 1 April 2024	5,179	32,308	37,487
Charge for year	-	1,587	1,587
At 31 March 2025	5,179	33,895	39,074
Net book value			
At 31 March 2025	-	9,605	9,605
At 31 March 2024	-	3,173	3,173

12. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 April 2024 and 31 March 2025	2
Net book value	
31 March 2025	2
31 March 2024	2

The above investment relates to a former subsidiary of Age Cymru Gwent (Age Cymru Enterprises Limited). The Charitable Company was dissolved on 8 March 2022.

13. Debtors: Amounts falling due within one year

	2025 £	2024 £
Trade debtors	126,978	249,659
Other debtors	589	7,969
VAT	57	-
Prepayments and accrued income	101,843	100,970
Total	229,467	358,598

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	12,856	16,101
Social security and other taxes	19,712	19,124
VAT	-	345
Other creditors	38,652	11,806
Accruals and deferred income	52,320	51,825
Total	123,540	99,201
Deferred income brought forward	9,465	26,536
Amounts released to incoming resources	(24,010)	(265,391)
Amounts deferred in the year	20,250	248,320
Deferred income carried forward	5,705	9,465

Deferred income relates to grants received in advance at the end of each year.



15. Leasing agreements

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

	2025 £	2024 £
Within one year	21,404	17,280
Between one and five years	89,057	83,550
In more than five years	96,250	111,250
Total	206,711	212,080

16. Provisions for liabilities

	2025 £	2024 £
Dilapidations provision	-	15,000

17. Movement in funds

	At 1.4.24 £	Prior Year Adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds					
General fund	509,454	35,000	(449,292)	447,2505	42,412
Designated Fixed Asset fund	18,242	-	-	-	18,242
Designated Legacies	114,209	-	6,000	-	120,209
Designated Property Move Costs	10,000	-	-	-	10,000
Designated Cost of Living Increases	50,000	-	-	-	50,000
Designated IT Equipment Replacement	30,000	-	-	-	30,000
Total	731,905	35,000	(443,292)	447,250	770,863
Restricted funds					
Monmouth	11,861	-	(1,709)	(10,152)	-
Gwent Police & Crime Commission	-	-	3,938	(3,821)	117
Blaenau Gwent Advocacy Services	-	-	17,135	(17,135)	-
Carers Project	-	-	4,906	(4,906)	-
Age UK - Go Digital	-	-	12,715	(12,715)	-
Hospital Discharge Scheme	-	-	68,018	(68,018)	-
Information Unit	-	-	31,797	(31,797)	-
Later Life Goals	-	-	(16)	16	-
Lighthouse	-	-	55,115	(55,115)	-
Pathways	-	-	41,818	(41,818)	-
Respite	-	-	17,022	(17,022)	-
Robins NLHB	-	-	5,634	(5,634)	-
Blaenau Gwent Housing	-	-	8,304	(8,304)	-
Scam Awareness -	-	11,125	(11,125)	-	-
Caerphilly Housing Support	-	48,954	138,512	(138,512)	48,954
Carers Trust	-	-	21,192	(21,192)	-
Total	11,861	48,954	435,506	(447,250)	49,071
Total funds	743,766	83,954	(7,786)	-	819,934

17. Movement in funds (cont.)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	258,430	(707,722)	(449,292)
Designated Legacies	6,000	-	6,000
Total	264,430	(707,722)	(443,292)
Restricted funds			
Monmouth	31,998	(33,707)	(1,709)
Gwent Police & Crime Commission	23,328	(19,390)	3,938
Blaenau Gwent Advocacy Services	67,810	(50,675)	17,135
Carers Project	36,101	(31,195)	4,906
Age UK - Go Digital	32,546	(19,831)	12,715
Hospital Discharge Scheme	265,649	(197,631)	68,018
Information Unit	82,740	(50,943)	31,797
Later Life Goals	-	(16)	(16)
Lighthouse	193,189	(138,074)	55,115
Pathways	132,996	(91,178)	41,818
Respite	138,166	(121,144)	17,022
Robins NLHB	26,000	(20,366)	5,634
Blaenau Gwent Housing	46,000	(37,696)	8,304
Scam Awareness	40,600	(29,475)	11,125
Caerphilly Housing Support	487,020	(348,508)	138,512
Carers Trust	29,100	(7,908)	21,192
Total	1,633,243	(1,197,737)	435,506
Total funds	1,897,673	(1,905,459)	(7,786)

17. Movement in funds (cont.)

Comparative net movement in funds

	At 1.4.24 £	Net movement in funds £	Transfer between funds £	At 31.3.25 £
Unrestricted funds				
General fund	537,686	(240,890)	247,658	544,454
Designated Fixed Asset fund	19,994	(1,752)	-	18,242
Designated Legacies	45,655	68,554	-	114,209
Designated Property Move Costs	35,000	-	(25,000)	10,000
Designated Cost of Living Increases	40,000	-	10,000	50,000
Designated IT Equipment Replacement	10,000	-	20,000	30,000
Total	688,335	(174,088)	252,658	766,905
Restricted funds				
Monmouth	44,159	28,501	(60,799)	11,861
Gwent Police & Crime Commission	1,606	3,061	(4,667)	-
Blaenau Gwent Advocacy Services	-	30,484	(30,484)	-
Carers Project	-	6,781	(6,781)	-
Age UK - Go Digital	-	(731)	731	-
Hospital Discharge Scheme	-	57,110	(57,110)	-
Information Unit	-	3,093	(3,093)	-
Later Life Goals	-	(2,558)	2,558	-
Lighthouse	-	19,696	(19,696)	-
Pathways	-	24,174	(24,174)	-
Respite	-	(28,207)	28,207	-
Robins NLHB	-	4,581	(4,581)	-
Torfaen Advocacy Services	-	3,560	(3,560)	-
Blaenau Gwent Housing	-	18,589	(18,589)	-
Carers Activity Funding	-	(3,920)	3,920	-
Scam Awareness	(4,784)	776	4,008	-
Caerphilly Housing Support	-	107,502	(58,548)	48,954
Total	40,981	272,492	(252,658)	60,815
Total funds	729,316	98,404	-	827,720

17. Movement in funds (cont.)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	272,891	(513,781)	(240,890)
Designated Fixed Asset fund	-	(1,752)	(1,752)
Designated Legacies	68,554	-	68,554
Total	341,445	(515,533)	(174,088)
Restricted funds			
Monmouth	82,952	(54,451)	28,501
Gwent Police & Crime Commission	19,977	(16,916)	3,061
Blaenau Gwent Advocacy Services	71,560	(41,076)	30,484
Carers Project	34,100	(27,319)	6,781
Age UK - Go Digital	-	(731)	(731)
Hospital Discharge Scheme	301,398	(244,288)	57,110
Information Unit	87,061	(83,968)	3,093
Later Life Goals	-	(2,558)	2,558
Lighthouse	204,311	(184,615)	19,696
Pathways	132,997	(108,823)	24,174
Respite	125,433	(153,640)	(28,207)
Robins NLHB	31,104	(26,523)	4,581
Torfaen Advocacy Services	25,669	(22,109)	3,560
Blaenau Gwent Housing	45,314	(26,725)	18,589
Carers Activity Funding	(3,680)	(240)	(3,920)
Scam Awareness	40,243	(39,467)	776
Caerphilly Housing Support	321,412	(213,910)	107,502
Total	1,519,851	(1,247,359)	272,492
Total funds	1,861,296	(1,762,892)	98,404



17. Movement in funds (cont.)

Restricted funds

Blaenau Gwent Advocacy Services - Funding received to provide advocacy service within Blaenau Gwent Borough.

Carers Project - The Carers Community Service operates within Blaenau Gwent.

Monmouth - Funding received towards hospital discharge scheme in Monmouth to support older people aged 50+ to settle back into their homes.

Age UK - Go Digital - Funding received towards helping older people make the most of the digital world through programs that increase skills and confidence.

Gwent Police & Crime Commission - Funding received to provide a dedicated specialist support worker at the Hub to provide support to older victims of crime.

Hospital Discharge Scheme - Funding received towards hospital discharge scheme to support older people aged 50+ to settle back into their homes.

Information Unit - Funding received to provide a free and confidential information and advice service for older people, their families and carers.

Later Life Goals - Funding received to provide holistic information and advice to thousands of older people.

Lighthouse - Lighthouse 55+ is a housing-related support service for people aged 55 and over.

Pathways - Funding received for a service creating and providing support plans with GP practices.

Respite - Funding received for Respite Care Service provided throughout Gwent.

Robins NLHB - Funding received for service providing volunteers helping patients in hospitals.

Torfaen Advocacy Services - Funding received to provide advocacy service within Torfaen Borough.

Blaenau Gwent Housing - Blaenau Gwent Housing Support Service provides benefits advice and accommodation support to people aged 50 years and over.

Carers Activity Funding - Funding received from Age Cymru towards activity sessions to support carers.

Scams Awareness - Funding received to provide scam awareness sessions, for groups and individuals.

Caerphilly Housing Support - Caerphilly Housing Support Service is a housing-related support service for people aged 50+ living within the Caerphilly Borough.

17. Movement in funds (cont.)

Designated funds

Fixed asset fund - Relates to the unrestricted net book value of the Charity's fixed assets.

Legacies - Relates to legacy income that has been designated for use in future periods.

Property move costs - Fund has been designated this year regarding the Charity's office move to its new premises in Blackwood.

Cost of living increases - Fund has been designated this year regarding wages and salary increases in future periods.

IT equipment replacement - Fund has been designated this year regarding the replacement of IT equipment in future periods.

18. Employee benefit obligations

Defined Contribution Scheme

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £75,597 (2024: £72,543).

Defined Benefit Scheme - Multi-employer pension scheme

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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

18. Employee benefit obligations (cont.)

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the trustees' have asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 January 2028:

£2,100,000 per annum
(payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020.

This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:

£3,312,000 per annum
(payable monthly and increasing by 3% each on 1st April).

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

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

Present Values of Provision

	31 March 2025 £	31 March 2024 £	31 March 2023 £
Present value of provision	7,761	2,931	6,274

18. Employee benefit obligations (cont.)

Reconciliation of opening and closing provisions

	Period ending 31 March 2025	Period ending 31 March 2024
Main financial assumption		
Provision at start of period	2,931	6,274
Unwinding of the discount factor	77	240
Deficit contribution paid	(2,988)	(3,585)
Remeasurements - impact on any change in assumptions	49	2
Remeasurements - amendments to the contribution schedule	7,692	-
Provision at end of period	7,761	2,931

Income and Expenditure Impact

	Period ending 31 March 2025	Period ending 31 March 2024
Main demographic assumptions		
Interest expense	77	240
Remeasurements - impact on any change in assumptions	49	2
Remeasurements - amendments to the contribution schedule	7,692	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	4.84	5.31	5.52

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

18. Employee benefit obligations (cont.)

Deficit Contributions Schedule

The following schedule details the deficit contributions agreed between the Charity and the scheme at each year end period:

Year Ending	31 March 2025 £	31 March 2024 £	31 March 2023 £
Year 1	2,769	2,988	3,585
Year 2	2,769	-	2,988
Year 3	2,769	-	-
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The Charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Charity's balance sheet liability.

19. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.





124 - 128 High Street
Blackwood
Gwent
NP12 1AF

Tel: 01633 763330

Email: reception@agecymrugwent.org

www.agecymrugwent.org

Registered Charity No: 1155903

AGE CYMRU GWENT

England & Wales - Charity number 1155903

Accounts

*Group Report of the Trustees and
Audited Financial Statements*

Year Ended 31 March 2024



Contents

Page Contents

3	Chairs Introduction
5	Report of the Trustees
15	Reference and Administrative Details
19	Report of the Independent Auditors
24	Statement of Financial Activities
25	Statement of Financial Position
26	Statement of Cash Flows
27	Notes to the Statement of Cash Flows
29	Notes to the Financial Statements

Age Cymru Gwent Group Report of Trustees
and Audited Financial Statements
Year Ended 31st March 2024

Registered Charity No: 1155903



Chairs Introduction

We are pleased to present the Trustees' Report for 2023/24—a year of significant transformation for our Charity, as we proudly entered our 50th year in 2024 supporting the communities of Gwent. This milestone serves as a testament to our unwavering commitment, and we wish to pay tribute to our resolute Trustees, staff, and volunteers. Their tireless efforts have ensured that older people receive the support they need, delivered in ways that respect their dignity and preferences.

While we honour our rich history, we have remained focused on the future. In light of the cost-of-living crisis, the demand for our services has never been greater. We are determined to rise to the occasion, maintaining and expanding our life-changing services throughout Gwent in the next financial year.

This past year has undoubtedly been the most challenging we have faced as a Charity. Rising operational costs and reductions in local authority and health board funding have presented significant hurdles. Yet, we have met these challenges head-on with innovation and a readiness to seize new opportunities. Thanks to a strategic approach—streamlining costs, securing donations, and winning new tenders—we were able to achieve a small surplus in 2023/24.

A highlight of the year was the relocation to our new, modern head office in Blackwood. This purpose-built space has not only enhanced our visibility but also enables us to reach even more people across the region. We are especially grateful to Caerphilly County Borough Council for their invaluable support throughout this endeavour.

We also took significant strides in improving our internal systems. The introduction of a new People system allows us to better support our exceptional teams working across Gwent. At the same time, moving our IT network to the cloud positions us well for the new era of hybrid working, ensuring greater flexibility and efficiency.

Of course, while these 'behind the scenes' developments are crucial, it is our direct impact on the ground that truly has influence in the lives of local communities. In 2024, we launched a suite of new operational systems to better understand and enhance our impact. During the year, we were proud to support over 18,000 individuals through our wide range of services, delivered by both staff and volunteers. Throughout this report, we will highlight these activities and celebrate the incredible contributions of our team.

Finally, we extend our deepest gratitude to everyone who played a role in making 2023/24 a success. Your hard work and unwavering support has been instrumental in our achievements. We remain steadfast in our mission to continue providing life-changing services to the people of Gwent for many years to come. Adapting services to meet the ever-changing needs of those we support will be crucial in creating a more resilient community that is prepared for later life.

Mr John Grimes
Chair

Mr James Shaughnessy
Chief Executive Officer



Report of the Trustees

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

The purpose of the Charity is to provide services and support to older people in the boroughs of Blaenau Gwent, Caerphilly and Torfaen, the city of Newport and the county borough of Monmouthshire.

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aims are:

- To be seen as experts in issues affecting older people;
- To provide quality services which meet the needs of older people as they define them;
- To listen to the views of older people and ensure that they are communicated;
- To ensure that the Charity observes the principles of dignity and respect in all that it does and to promote these values to the wider community;
- To be proactive in securing the optimum level of resources (financial, staff and volunteers) and to ensure that they are used efficiently and effectively;
- To monitor and evaluate changes in society as they affect older people and to react accordingly.

The success of these activities will be measured by monitoring, recording and analysing outcomes for service users, and by evaluating service user satisfaction using a variety of different tools.

In order to deliver high quality services to older people, the Charity is dependent upon the continued hard work and commitment of a team of over 30 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in hospitals; assisting at lunch and activity clubs; delivering digital sessions; and providing administrative support to a number of different services. The Trustees wish to thank them all for their loyal support and service.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Thus, the Charity, in satisfying its constitutional objectives, achieves public benefit by:

- I. the provision of direct care and support to older people within the area of benefit
- II. working in partnership with the statutory sector at both strategic and operational levels on issues relating to the lives of older people
- III. acting as a public advocate on behalf of older people.

The geographical area of benefit covered by the Charity is defined by the unitary authority areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen.

In addition to working with the local authorities, the Charity works with the Aneurin Bevan Health Board.

Achievements and Performance

How Objectives Were Met

The Charity audited its services using a variety of means including contract monitoring by funding authorities, formal staff supervision and annual reviews, staff training programs and service user satisfaction surveys and interviews. All contractual requirements were met and with a high level of service user satisfaction. The Charity continues to review and monitor the services to ensure that they deliver the highest standard of care and support possible, and some services are subject to external audit or regulated inspection.

Our staff and volunteers delivered crucial services to older people throughout Gwent via a wide range of services. The provision of welfare benefit checks and assistance in completing application forms helped older people claim over £6.3 million in annualised benefits, which have greatly assisted them through the financial difficulties experienced due to the cost-of-living crisis.

We have continued to work closely with other organisations including our national partner Age UK, Age Cymru and other brand partners. This year also saw us relocating to a new Head Office in Blackwood High Street which embeds us into the heart of the Gwent Community.

A revised business plan was adopted, with a focus on ensuring the ongoing sustainability of the Charity in the current difficult financial climate, whilst continuing to offer the high-quality services to older people that we are known for.

Supporting this aim, our suite of new financial reports developed last year has enabled us to track financial viability and ensure that contracts and staff resources are operated in the most effective way. This has enabled the Charity to meet its objectives throughout the year when many providers have sadly not been able to succeed.

We have continued to respond to the needs of older people working closely with commissioners to actively develop our services. We are grateful for this opportunity to be a voice for older people living in Gwent. Our wide range of services have again proved vital in supporting their needs and ensuring people can continue to live independently in their own homes, have access to information when they need it and feel they are being listened to.

Additionally, we achieved the Age UK Charity Quality Standard this year which is testament to the fantastic work carried out by our staff and volunteers.

Activities:

The Charity provided its main portfolio of services as listed:

Hospital Discharge Services: providing practical support to older people leaving hospital and at memory clinics across Gwent. The service is provided in Newport, Caerphilly, Blaenau Gwent, Torfaen and Monmouthshire.

Respite Care Service: providing flexible, practical and personal care to older people at home to enable their carers to take a break. Periods of respite care are varied and tailored to the individual's needs.

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite options. Special events for carers are organised throughout the year.

Social Activity Clubs: a range of clubs operate in Monmouthshire providing an opportunity for older people to socialise and take part in activities.

Information and Advice Service: provides up-to-date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50+ living in the Gwent area.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enable peoples' voices to be heard.

Connect Gwent - Victim Hub: as part of the team at the Victim Hub the service helps to ensure older victims of crime and those at risk of crime are supported inside and outside of the criminal justice process.

Robins Ward Volunteer Service: Robins are ward volunteers who undertake activities, such as hair and nail care, assisting patients at meal times including feeding, chatting and reading to patients, letter writing and assisting with phone calls. They also provide a 'Meet and Greet' service and support staff in the MAU and A&E Departments.

Housing Support Service - Caerphilly: providing a signposting service for older people in Caerphilly ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Housing Support Service - Blaenau Gwent: providing a signposting service for adults in Blaenau Gwent ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Help at Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly, Blaenau Gwent and Monmouthshire.

Services include gardening, domestic cleaning, shopping, odd jobs and nail cutting.

The Older Persons Integrated Care Pathway: this innovative service works within selected GP practices and the Frailty Team in Newport to identify older people who are invited to participate in the project.

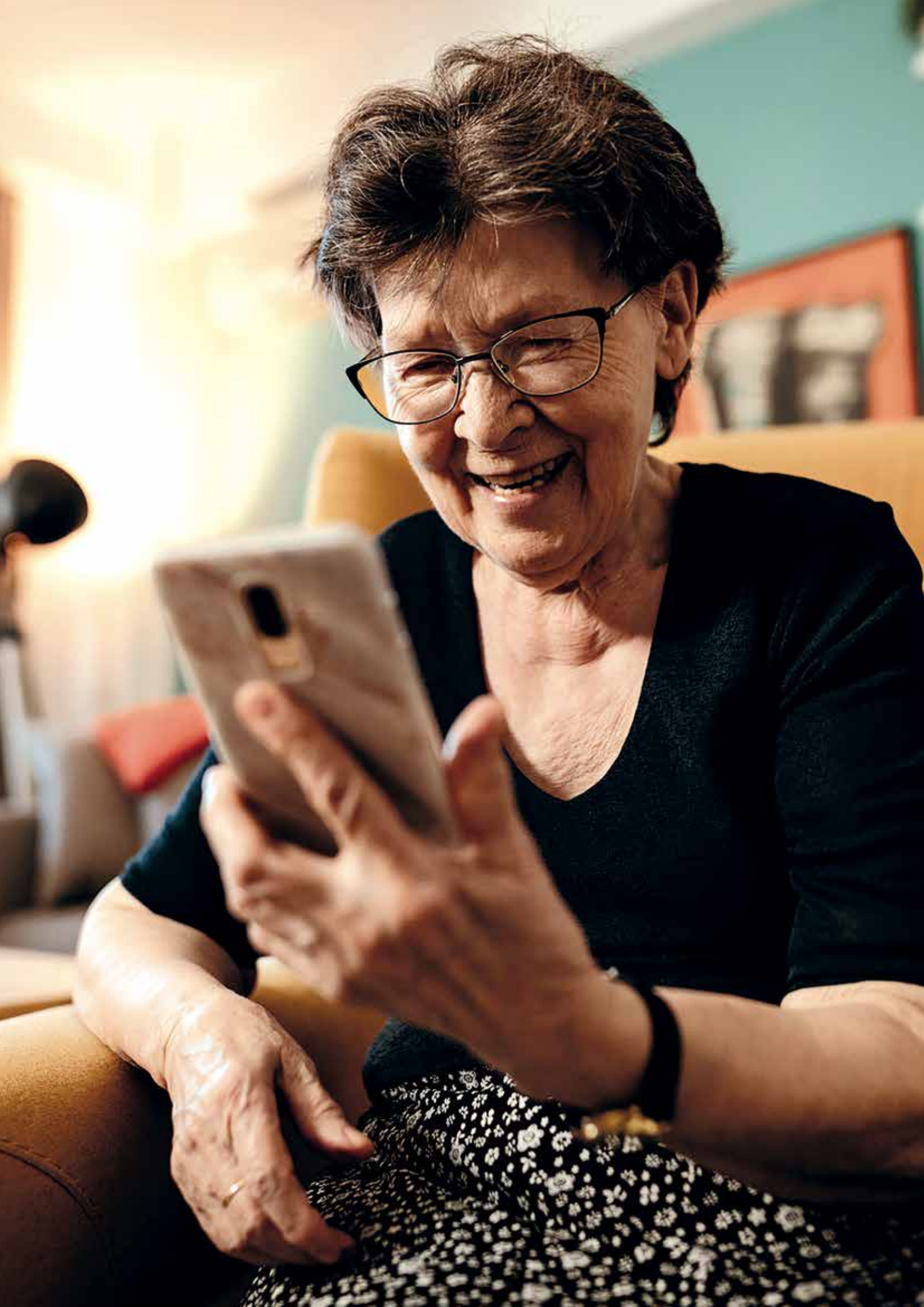
Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

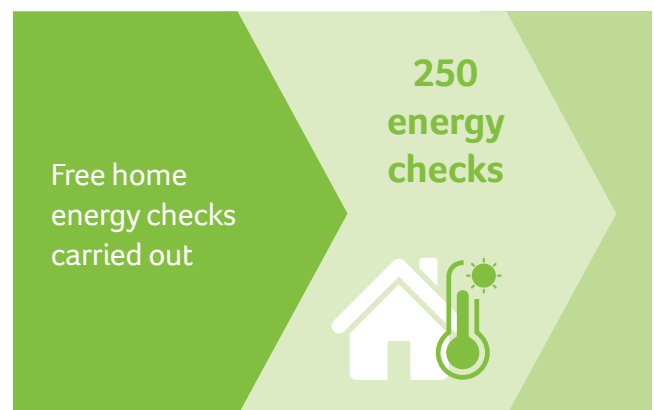
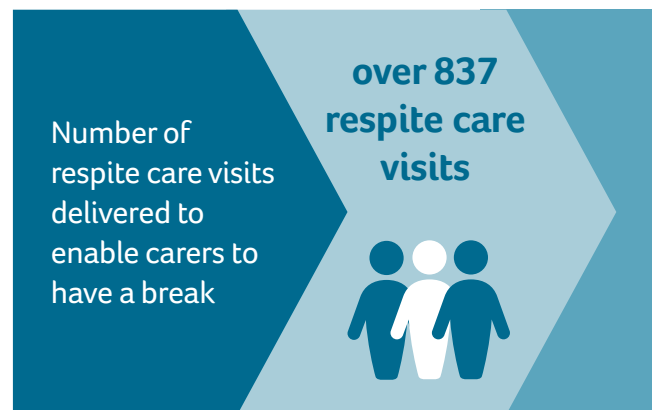
Lighthouse 55+ Housing Support: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

Scams Awareness Project: Providing awareness sessions to groups and individuals regarding the different types of scams operating and what can be done to protect yourself from becoming a victim

Respite Care Service: The Respite Care Service is provided throughout Gwent in individuals own homes, enabling unpaid Carer's to take a break from their day to day caring responsibilities







Financial Review

For the financial year 2023/24 the Charity expended £1,762,892, an increase of £71,968 compared to the previous year.

For the financial year under consideration, the Board approved a deficit budget of £103,942 in order to meet its objectives; this figure included increased salary costs due to cost of living rises.

Due to careful contract scrutiny and ensuring that all income received was managed within a model of full cost recovery, the Charity was able to carefully manage expenditure whilst ensuring service delivery was in line with predicted budgets. A sale of a minibus that was no longer being used increased the income. As the Statement of Financial Activities demonstrates, the Charity ended the year with a surplus of £14,450.

The Finance Committee and Senior Leadership Team have continued to exercise detailed scrutiny of the Charity's resources throughout the year.

Predominantly the Charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on the next page. In addition, it derived further income from donations, and legacies.

Reserves Policy

Age Cymru Gwent reserves policy is reviewed annually by Trustees as part of the budgeting process 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 the policy, Age Cymru Gwent takes a six-month forward view of free reserves, factoring in commercial and other risks. This enables the finance department to determine the reserves range required for the Charity to cover planned charitable expenditure over the following six months.

The Trustees agreed the level of reserves be set at £403,600 as this was established as an appropriate amount to ensure an allowance for and potential redundancy liabilities, the defined pension liability, and any further contractual obligations.

For the year 2023/24, the requirements of the reserves policy were met in full. In view of the cost-of-living crisis and uncertainty of some ongoing contracts the Trustees agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income or contract changes. The free reserves of the Charity at the year-end totalled £509,454.

As of April 2024, the Charity's reserves exceeded the figure set and the Board of Trustees therefore agreed that designated funds would be set for expected further increase to staff salaries and for the final costs of the Head Office move. The Head Office move in particular will benefit the Organisation by reducing future operating costs and also offer the potential for greater engagement with older people within the heart of the community. Additionally, funds have been allocated for the replacement of IT hardware and infrastructure.

Plans for Future Periods

During the year the organisation reviewed the five-year Strategic Plan for 2020-2025 which identifies the delivery of high-quality services and support as the main focus of the Charity. The development of our services to meet the changing needs of older people and to assist with the difficulties being faced due to the cost-of-living crisis are paramount. The further expansion of our paid-for services remains an area of priority. Creating resilience within the ageing population will be key to assisting with the ongoing social care crisis. In addition, the plan confirms the intention to encourage and support the greater use of technology both within the organisation and by older people. Ensuring that our databases are fit for purpose and provide the best possible experience in terms of efficiency and security will be key within service delivery.

In setting out its intentions for the year, the Board is once again mindful of the potential challenges posed by the general economic situation. For 2024/25 the Board has agreed the following:

Aim for 2024/25

To continue to provide and develop innovative and high-quality services commensurate with the needs of older people and to expand service activities where appropriate.

Objectives

- I. to develop our help at home service
- II. seek to diversify our services
- III. fully rationalise our property portfolio
- IV. to further strengthen our information and advice services
- V. to further develop our understanding of our impact.

Structure, Governance and Management

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated Charity.

Age Cymru Gwent is a charitable incorporated organisation, registered with the Charity Commission on 1 April 2014, registered Charity number 1155903.

As of 1st April 2014, the unincorporated Charity Age Cymru Gwent, Charity number 701834, transferred all its assets, liabilities, contracts and activities to the newly formed charitable incorporated Organisation Age Cymru Gwent, Charity number 1155903.

The Charity is constituted by means of a Charity Commission 'Foundation' Model Constitution.

The Board of Trustees comprises eight members, together with an independently elected Chair. The Board may additionally co-opt up to three members without voting rights. Members of the Board are elected by the Membership annually in thirds. The Chair is elected annually by the Membership. New Trustees are appointed by election when a vacancy arises, any newly appointed Trustees taking a vacated position in the electoral cycle.

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

All Trustees are familiarised with the workings of the Charity prior to appointment. On appointment, the Chief Executive Officer takes responsibility for providing a more detailed induction to the Charity and equips the new Trustee with relevant documentation, including Age Cymru Gwent's Staff and Trustee policies and appropriate Charity Commission publications.

The Board of Age Cymru Gwent is a non-executive body, delegating day-to-day management of the Charity to the Chief Executive Officer. Its role is to establish the strategic direction of the Organisation, to set appropriate policies to meet the objectives of the Charity and to exercise scrutiny of performance and managerial function. There are three standing committees of the Board; a Human Resources Committee, a Finance Committee and an Operations Committee, all of which report directly to the Board. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

All Trustees serve on at least one of the Committees. The Treasurer chairs the Finance Committee as of right.

The staff of Age Cymru Gwent are organised in a formal line management structure, thus allowing a mode of communication and support to all levels of the Organisation.

The Trustees consider the Chief Executive Officer together with the Chief Operating Officer, Head of Finance and Head of People to comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. The pay and remuneration of the Charity's key management personnel is set by benchmarking against comparable posts in similar third sector organisations. Local market conditions are also considered.



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the Organisation at that time. The Trustees are satisfied that they are fully informed of risks to the Charity and that appropriate policies and procedures are in place to mitigate against risk.

As the year under review came to an end, the current financial crisis facing all charities remained the biggest risk to the Charity. With the potential to impact on all aspects of our work and finances identifying the keys risks and actions to mitigate their impact was essential. The key risks identified were:

Risk	Details of Risk	Controls
Risk of financial difficulties	Rising costs leading to significant financial issues.	Cost reduction exercise instigated, which included ceasing unviable activity and reviewing all contracts. Greater financial awareness was introduced to the Charity by revamping the finance department and producing a suite of new management accounts. A restructure of the operational arm of the Organisation undertaken to ensure better understanding of activity at a senior level.
Inability to recruit and retain staff	Key staff leaving due to rising cost-of living, which in turn has a detrimental effect on our ability to support older people.	Benchmarking process undertaken, cost-of living payment instigated, staff wages lifted, savings made elsewhere to support this.
Reputational damage	Risk of reputational damage due to poor safeguarding of clients and staff.	A dedicated post was created to look after safeguarding and training, this post focused on supporting staff and embedding quality in all Charity activity.
Risk of losing contracts	Risk of lack of awareness around contracts, leading to poor performance and loss of contracts, which in turn affects financial viability and ability to support older people.	New Chief Operating Officer role created allowing consistent management of contracts, experienced team in situ, new contracts register developed.

Reference and Administrative Information

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

Name

Age Cymru Gwent

Charity Registration number

1155903

Principal address of Age Cymru Gwent

124 - 128 High Street

Blackwood

Gwent NP12 1AF

Tel: 01633 763330

Website: www.agecymrugwent.org

Trustees

Mr John Grimes (Chair)

Ms S Morgan (appointed 13.12.23)

Mr A Mitchell (appointed 20.9.23)

Ms W Matthews

Ms J Absalom

Mr J Metcalfe

Mr N Haynes

Mr C Edwards

Mr P Brabon

Honorary Life Vice-Presidents

Mr M Harbinson

Mr A Reynolds

Mr J Frost

Mrs P Stock

Key Management Personnel

Chief Executive Officer

– Mr James Shaughnessy

Chief Operating Officer

– Mrs Gail Gordon

Head of People

– Mr Stanley Jones

Contractors

Head of Finance

– Mr Neil Bryan, JPS Cole Ltd.

Age Cymru Gwent provides services from six sites as shown below:

Panteg Hospital, Griffithstown

Nevill Hall Hospital, Abergavenny

Institute Buildings, Crumlin

St. Woolos Hospital, Newport

Baneswell Road, Newport

Beaumont House, Blackwood

Bankers

National Westminster Bank

High Street

Newport

South Wales NP20 1GG

Auditors

Haines Watts Wales LLP

7 Neptune Court

Vanguard Way

Cardiff CF24 5PJ

Legal Advisors

Queens Chambers

2 North Street

Newport NP20 1TE

Geldards LLP

4 Capital Quarter

Tyndall Street

Cardiff CF10 4BZ

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:-

Blaenau Gwent County Borough Council

Caerphilly County Borough Council

Torfaen County Borough Council

Monmouthshire County Council

Newport City Council

Blaenau Gwent ABUHB

Caerphilly ABUHB

Newport ABUHB

Monmouthshire ABUHB

Torfaen ABUHB

Wales Council for Voluntary Action

Aneurin Bevan University Health Board

Gwent Police & Crime Commission

Age UK/Age Cymru/Age Cymru Brand Partners.

Thank you also to all those who participated in fundraising activities throughout the year. The Charity is indebted to the numerous personal donors who have given so generously over the year, and without whose support, our work would be considerably more difficult.

Responsibilities of the Trustees

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

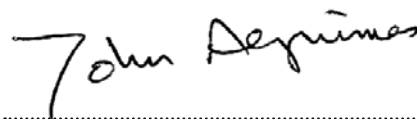
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 charities' SORP;
- **make** judgments 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; and
- **prepare** the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements 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.

Approved by order of the Board of Trustees on 17/9/2024 and signed on its behalf by



Mr John Grimes - Trustee

Statement as to disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally, they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.



Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 2024 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

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.

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 the 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 the going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

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 planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the Organisation. 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 Organisation 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 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.

Haines Watts Wales LLP

7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Haines Watts Wales LLP

Date: 4th November 2024

Haines Watts Wales LLP is eligible for appointment as Auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.





Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from					
Donations and legacies	2	71,420	-	71,420	16,582
Charitable activities					
Performance related grants	4	219,838	1,470,898	1,690,736	1,532,613
Investment income	3	4,662	-	4,662	1,678
Other income		10,524	-	10,524	3,281
Total		306,444	1,470,898	1,777,342	1,554,154
Expenditure on Charitable activities					
Performance related grants	5	515,534	1,247,358	1,762,892	1,690,924
NET INCOME/(EXPENDITURE)		(209,090)	223,540	14,450	(136,770)
Transfers between funds	17	252,658	(252,658)	-	-
Net movement in funds		43,568	(29,118)	14,450	(136,770)
Reconciliation of funds					
Total funds brought forward		688,335	40,981	729,316	866,086
Total funds carried forward		731,903	11,863	743,766	729,316

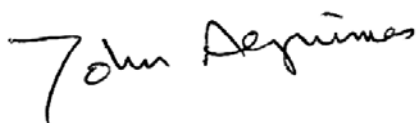
The notes on pages 27 to 53 form part of these financial statements

Statement of Financial Position

Statement of Financial Position - Charity only as at 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets					
Tangible assets	10	3,173	-	3,173	20,728
Investments	11	2	-	2	2
Current assets					
Debtors	12	274,388	256	£274,644	231,104
Cash at bank and in hand		568,543	11,605	580,148	579,843
		842,931	11,861	854,792	810,947
Creditors					
Amounts falling due within one year	13	(99,201)	-	(99,201)	(84,373)
Net current assets		743,730	11,861	755,591	726,574
Total assets less current liabilities		746,905	11,861	758,766	747,304
Creditors					
Amounts falling due after more than one year	14	-	-	-	(2,988)
Provisions for liabilities	16	(15,000)	-	(15,000)	(15,000)
NET ASSETS		731,905	11,861	743,766	729,316
Funds	17				
Unrestricted funds				731,905	688,335
Restricted funds				11,861	40,981
Total funds				743,766	729,316

The financial statements were approved by the Board of Trustees and authorised for issue on 17/9/2024 and were signed on its behalf by:



Mr John Grimes - Trustee

The notes on pages 27 to 53 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	1	(36,200)	-	(130,407)	-
Net cash used in operating activities		-	(36,200)	(130,407)	-
Cash flows from investing activities					
Purchase of tangible fixed assets			(3,495)	-	-
Sale of tangible fixed assets			40,000	-	-
Net cash provided by investing activities			36,505	-	-
Change in cash and cash equivalents in the reporting period		305	-	(130,407)	-
Cash and cash equivalents at the beginning of the reporting period		579,843	-	710,250	-
Cash and cash equivalents at the end of the reporting period		580,148	-	579,843	-



Notes to the Statement of Cash Flow

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

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total 2024 £	Unrestricted Funds 2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	14,450	(136,770)
Adjustments for:		
Depreciation charges	2,808	11,128
Profit on disposal of fixed assets	(21,759)	-
	-	15,000
(Increase)/decrease in debtors	(43,540)	31,431
Increase/(decrease) in creditors	11,841	(51,196)
Net cash used in operations	(36,200)	(130,407)

2. Analysis of changes in net funds

	At 1.4.23	Cash flow	At 31.3.24
Net cash			
Cash at bank and in hand	579,843	305	580,148
	579,843	305	580,148
Total	579,843	305	580,148

The notes on pages 27 to 53 form part of these financial statements



Notes to the Financial Statements

year ended 31 March 2024

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the Charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

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

Tangible fixed assets

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

Motor vehicles	17% straight line basis
Office equipment	17% straight line basis



The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Tangible fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Related party exemption

The Charity 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 tax on its charitable activities.

Fund accounting

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Previously, the Charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The Charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits

Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/ (expenditure) in the period in which it arises.

2. Donations and legacies

	2024 £	2023 £
Donations	2,866	10,367
Legacies	68,554	6,215
	71,420	16,582

3. Investment income

	2024 £	2023 £
Interest receivable	4,662	1,678

4. Income from charitable activities

		2024 £	2023 £
Activity			
Client income	Performance related grants	188,289	140,126
Grants	Performance related grants	1,502,447	1,392,487
Total		1,690,736	1,532,613
Grants received, included in the above, are as follows			
	Blaenau Gwent County Borough Council	215,405	271,729
	Caerphilly County Borough Council	278,458	86,868
	Monmouthshire County Council	294,633	204,626
	Newport City Council	204,311	239,008
	Blaenau Gwent Locality	329,840	325,505
	Age UK	107,067	120,167
	Age UK Eon	55,539	39,850
	Gwent Police & Crime Commissioner	19,977	18,342
	University of South Wales	-	18,327
	Age Cymru	9,800	10,806
	Torfaen County Borough Council	25,669	5,667
	WCVA	31,591	31,592
	Caerphilly Locality Property Move	13,111	-
Total		1,585,401	1,392,487

5. Charitable activities costs

	Direct costs £	Support costs (see note 6)	Totals £
Performance related grants	797,684	965,208	1,762,892



6. Support costs

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Performance related grants	865,162	2,215	88,181	9,650	965,208

7. 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

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. Staff costs

	2024 £	2023 £
Wages and salaries	1,303,945	1,226,119
Social security costs	76,713	74,704
Other pension costs	72,544	66,658
Total	1,453,202	1,367,481

Key management personnel

The total amount of employee benefits received by its key management personnel for their services to the Charity was £153,500 (2023: £177,829).

Employee emoluments

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

	2024	2023
£60,001-£70,000	1	-

Average number of employees

The average number of employees during the year was 73 (2023: 86).



9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	16,582	-	16,582
Charitable activities			
Performance related grants	165,652	1,366,961	1,532,613
Investment income	1,678	-	1,678
Other income	1,781	1,500	3,281
Total	185,693	1,368,461	1,554,154
Expenditure on Charitable activities			
Performance related grants	237,430	1,453,494	1,690,924
NET INCOME/(EXPENDITURE)	(51,737)	(85,033)	(136,770)
Transfers between funds	194,792	(194,792)	-
Net movement in funds	143,055	(279,825)	(136,770)
Reconciliation of funds			
Total funds brought forward	545,280	320,806	866,086
Total funds carried forward	688,335	40,981	729,316

10. Tangible fixed assets

	Motor Vehicles £	Office equipment £	Total £
Cost			
At 1 April 2023	66,999	31,986	98,985
Additions	-	3,495	3,495
Disposals	(61,820)	-	(61,820)
At 31 March 2024	5,179	35,481	40,660
Depreciation			
At 1 April 2023	47,005	31,252	78,257
Charge for year	1,753	1,056	2,809
Eliminated on disposal	(43,579)	-	(43,579)
At 31 March 2024	5,179	32,308	37,487
Net book value			
At 31 March 2024	-	3,173	3,173
At 31 March 2023	19,994	734	20,728

11. Fixed asset investments

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

Details of the Charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Age Cymru Enterprises Limited	United Kingdom	Dormant	Ordinary Shares	100	

These financial statements are separate Charity financial statements for Age Cymru Gwent. Consolidated financial statements have not been prepared due to the subsidiary being dormant.

The registered office of the company is 12 Baneswell Road, Newport, Gwent, NP20 4BP.

The company number is 03054802.

12. Debtors: Amounts falling due within one year

	2024 £	2023 £
Trade debtors	165,705	179,758
Other debtors	7,969	1,581
Prepayments and accrued income	100,970	49,765
Total	274,644	231,104

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,101	4,590
Social security and other taxes	19,124	15,201
VAT	345	1,166
Other creditors	11,806	9,643
Accruals and deferred income	51,823	53,773
Accrued expenses	2	-
Total	99,201	84,373
Deferred income brought forward	26,536	32,742
Amounts released to incoming resources	(265,391)	(391,896)
Amounts deferred in the year	248,320	385,690
Deferred income carried forward	9,465	26,536

Deferred income relates to grants received in advance at the end of each year.



14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	-	2,988

15. Leasing agreements

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

	2024 £	2023 £
Within one year	17,280	48,365
Between one and five years	83,550	75,744
In more than five years	111,250	-
Total	212,080	124,109

16. Provisions for liabilities

	2024 £	2023 £
Dilapidations provision	15,000	15,000

17. Movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	537,686	(275,890)	247,658	509,454
Designated Fixed Asset fund	19,994	(1,752) -		18,242
Designated Legacies	45,655	68,554	-	114,209
Designated Property Move Costs	35,000	-	(25,000)	10,000
Designated Cost of Living Increases	40,000	-	10,000	50,000
Designated IT Equipment Replacement	10,000	-	20,000	30,000
Total	688,335	(209,088)	252,658	731,905
Restricted funds				
Monmouth	44,159	28,501	(60,799)	11,861
Gwent Police & Crime Commission	1,606	3,061	(4,667)	-
Blaenau Gwent Advocacy Services	-	30,484	(30,484)	-
Carers Project	-	6,781	(6,781)	-
Age UK - Go Digital	-	(731)	731	-
Hospital Discharge Scheme	-	57,110	(57,110)	-
Information Unit	-	3,093	(3,093)	-
Later Life Goals	-	(2,558)	2,558	-
Lighthouse	-	19,696	(19,696)	-
Pathways	-	24,174	(24,174)	-
Respite	-	(28,207)	28,207	-
Robins NLHB	-	4,581	(4,581)	-
Torfaen Advocacy Services	-	3,560	(3,560)	-
Blaenau Gwent Housing	-	18,589	(18,589)	-
Carers Activity Funding	-	(3,920)	3,920	-
Scam Awareness	(4,784)	776	4,008	-
Caerphilly Housing Support	-	58,548	(58,548)	-
Total	40,981	223,538	(252,658)	11,861
Total Funds	729,316	14,450	-	743,766

17. Movement in funds (cont.)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	237,891	(513,781)	(275,890)
Designated Fixed Asset fund	-	(1,752)	(1,752)
Designated Legacies	68,554	-	68,554
Total	306,445	(515,533)	(209,088)
Restricted funds			
Monmouth	82,952	(54,451)	28,501
Gwent Police & Crime Commission	19,977	(16,916)	3,061
Blaenau Gwent Advocacy Services	71,560	(41,076)	30,484
Carers Project	34,100	(27,319)	6,781
Age UK - Go Digital	-	(731)	(731)
Hospital Discharge Scheme	301,398	(244,288)	57,110
Information Unit	87,061	(83,968) 3	,093
Later Life Goals	-	(2,558)	2,558
Lighthouse	204,311	(184,615)	19,696
Pathways	132,997	(108,823)	24,174
Respite	125,433	(153,640)	(28,207)
Robins NLHB	31,104	(26,523)	4,581
Torfaen Advocacy Services	25,669	(22,109)	3,560
Blaenau Gwent Housing	45,314	(26,725)	18,589
Carers Activity Funding	(3,680)	(240)	(3,920)
Scam Awareness	40,243	(39,467)	776
Caerphilly Housing Support	272,458	(213,910)	58,548
Total	1,470,897	(1,247,359)	223,538
Total Funds	1,777,342	(1,762,892)	14,450

17. Movement in funds (cont.)

Comparative net movement in funds

	At 1.4.22 £	Net movement in funds £	Transfer between funds £	At 31.3.23 £
Unrestricted funds				
General fund	475,337	(32,443)	94,792	537,686
Designated Fixed Asset fund	30,503	(10,509)	-	19,994
Designated Legacies	39,440	6,215	-	45,655
Designated Property Move Costs	-	(15,000)	50,000	35,000
Designated Cost of Living Increases	-	-	40,000	40,000
Designated IT Equipment Replacement	-	-	10,000	10,000
Total	545,280	(51,737)	194,792	688,335
Restricted funds				
Monmouth	23,341	20,818	-	44,159
Gwent Police & Crime Commission	447	1,159	-	1,606
Blaenau Gwent Advocacy Services	24,971	-	(24,971)	-
Carers Project	11,869	(11,869)	-	-
Benefits	11,523	(11,523)	-	-
Security	1,883	(1,883)	-	-
Caerphilly Enhanced GP	1,377	(1,951)	574	-
Fundraising	500	-	(500)	-
Hospital Discharge Scheme	114,909	-	(114,909)	-
Information Unit	2,867	(7,267)	4,400	-
Lighthouse	4,422	-	(4,422)	-
Pathways	65,972	-	(65,972)	-
Respite	46,030	(16,778)	(29,252)	-
Robins NLHB	10,695	(40,848)	30,153	-
Torfaen Advocacy Services	-	(10,107)	10,107	-
Scam Awareness	-	(4,784)	-	(4,784)
Total	320,806	(85,033)	(194,792)	40,981
Total Funds	866,086	(136,770)	-	729,316

17. Movement in funds (cont.)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	179,478	(211,921)	(32,443)
Designated Fixed Asset fund	-	(10,509)	(10,509)
Designated Legacies	6,215	-	6,215
Designated Property Move Costs	-	(15,000)	(15,000)
Total	185,693	(237,430)	(51,737)
Restricted funds			
Monmouth	82,953	(62,135)	20,818
Gwent Police & Crime Commission	18,342	(17,183)	1,159
Blaenau Gwent Advocacy Services	67,810	(67,810)	-
Carers Project	34,200	(46,069)	(11,869)
Benefits	-	(11,523)	(11,523)
Security	-	(1,883)	(1,883)
Age UK - Go Digital	18,327	(18,327)	-
Caerphilly Enhanced GP	-	(1,951)	(1,951)
Hospital Discharge Scheme	294,343	(294,343)	-
Information Unit	67,650	(74,917)	(7,267)
Later Life Goals	13,992	(13,992)	-
Lighthouse	239,008	(239,008)	-
Pathways	133,000	(133,000)	-
Respite	120,712	(137,490)	(16,778)
Robins NLHB	26,360	(67,208)	(40,848)
Torfaen Advocacy Services	25,667	(35,774)	(10,107)
Blaenau Gwent Housing	69,827	(69,827)	-
Carers Activity Funding	31,242	(31,242)	-
Scam Awareness	36,660	(41,444)	(4,784)
Caerphilly Housing Support	88,368	(88,368)	-
Total	1,368,461	(1,453,494)	(85,033)
Total Funds	1,554,154	(1,690,924)	(136,770)



17. Movement in funds (cont.)

Restricted funds

Blaenau Gwent Advocacy Services - Funding received to provide advocacy service within Blaenau Gwent Borough.

Carers Project - The Carers Community Service operates within Blaenau Gwent.

Benefits - Funding received towards providing benefit advice to people aged 50 years and over.

Security - Funding received towards providing security support to people aged 50 years and over.

Monmouth - Funding received towards hospital discharge scheme in Monmouth to support older people aged 50+ to settle back into their homes.

Age UK - Go Digital - Funding received towards helping older people make the most of the digital world through programmes that increase skills and confidence.

Caerphilly Enhanced GP - Funding received to service creating and providing support plans with GP practices within Caerphilly Borough.

Fundraising - Donations received to support services.

Gwent Police & Crime Commission - Funding received to provide a dedicated specialist support worker at the Hub to provide support to older victims of crime.

Hospital Discharge Scheme - Funding received towards hospital discharge scheme to support older people aged 50+ to settle back into their homes.

Information Unit - Funding received to provide a free and confidential information and advice service for older people, their families and carers.

Later Life Goals - Funding received to provide holistic information and advice to thousands of older people.

Lighthouse - Lighthouse 55+ is a housing-related support service for people aged 55 and over.

Pathways - Funding received for a service creating and providing support plans with GP practices.

Respite - Funding received for Respite Care Service provided throughout Gwent.

Robins NLHB - Funding received for service providing volunteers helping patients in hospitals.

Torfaen Advocacy Services - Funding received to provide advocacy service within Torfaen Borough

Blaenau Gwent Housing - Blaenau Gwent Housing Support Service provides benefits advice and accommodation support to people aged 50 years and over.

Carers Activity Funding - Funding received from Age Cymru towards provided activity sessions to support carers.

Scams Awareness - Funding received to provide scam awareness sessions, for groups and individuals.

Caerphilly Housing Support - Caerphilly Housing Support Service is a housing-related support service for people aged 50+ living within the Caerphilly Borough.

17. Movement in funds (cont.)

Designated funds

Fixed asset fund - Relates to the unrestricted net book value of the Charity's fixed assets.

Legacies - Relates to legacy income that has been designated for use in future periods.

Property move costs - Fund has been designated this year regarding the Charity's office move to its new premises in Blackwood.

Cost of living increases - Fund has been designated this year regarding wages and salary increases in future periods.

IT equipment replacement - Fund has been designated this year regarding the replacement of IT equipment in future periods.

18. Employee benefit obligations

Defined Contribution Scheme

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £72,543 (2023: £66,291).

Defined Benefit Scheme - Multi-employer pension scheme

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

Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

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

18. Employee benefit obligations (cont.)

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

Deficit contributions

From 1 April 2022 to 31 January 2025:

£3,312,000 per annum
(payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies. Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017.

This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:

£11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April).

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

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

Present Values of Provision

	31 March 2024 £	31 March 2023 £	31 March 2022 £
Present value of provision	2,931	6,274	9,841





18. Employee benefit obligations (cont.)

Reconciliation of opening and closing provisions

	Period ending 31 March 2024	Period ending 31 March 2023
Main financial assumption		
Provision at start of period	6,274	9,841
Unwinding of the discount factor	240	186
Deficit contribution paid	(3,585)	(3,585)
Remeasurements - impact on any change in assumptions	2	(168)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	2,931	6,274

Income and Expenditure Impact

	Period ending 31 March 2024	Period ending 31 March 2023
Main demographic assumptions		
Interest expense	240	186
Remeasurements - impact on any change in assumptions	2	(168)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	5.31	5.52	2.35

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

18. Employee benefit obligations (cont.)

Deficit Contributions Schedule

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Year Ending	31 March 2024 £	31 March 2023 £	31 March 2022 £
Year 1	2,988	3,585	3,585
Year 2	-	2,988	3,585
Year 3	-	-	2,988
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The Charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Charity's balance sheet liability.

19. Related party disclosures

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





124 - 128 High Street
Blackwood
Gwent
NP12 1AF

Tel: 01633 763330

Email: reception@agecymrugwent.org

www.agecymrugwent.org

Registered Charity No: 1155903

AGE CYMRU GWENT

England & Wales - Charity number 1155903

Accounts



*Group Report of the Trustees and
Consolidated Financial Statements*

Year Ended 31 March 2023



Contents

Page Contents

3	Summary
5	Group Report of the Trustees
19	Independent Auditor's Report
24	Statement of Financial Activities
25	Balance Sheet
26	Statement of Cash Flows
28	Notes to the Financial Statements

Age Cymru Gwent Group Report of Trustees
and Consolidated Financial Statements
Year Ended 31st March 2023

Registered Charity No: 1155903





Summary

2022/23 was a challenging year for the Charity in many ways, but it was a year that has seen the Charity position itself strongly to face the future on a positive footing.

Like all charities, the pandemic and ensuing difficult financial climate has had a severe impact on Age Cymru Gwent with the funding restrictions that face local authorities and the health board coming through to our services. In response, we restructured this year and focussed on making our services more sustainable with the aim of continuing to support older people in Gwent for decades to come. It is pleasing to see the positive financial change that has become apparent so far in the new year because of this work.

Going forward, it's clear that the demand for our Services is growing. We are needed more than ever now, as the environment in which we operate is also changing rapidly. To meet the opportunities and challenges that will come our way in the future, we need to build on our existing strengths and enhance our partnerships with like-minded organisations.

The new year will see us developing a new strategy, it will be important to involve older people in Gwent in this process, to ensure that we are offering the right support in the right way. This strategy will see our core values running through all aspects of the Charity.

I'd like to thank all the staff and volunteers of Age Cymru Gwent for their hard work and expertise throughout the year, it is an honour to be here supporting such a dedicated team and this report will rightly highlight some of their successes.

James Shaughnessy
Chief Executive Officer



Group Report of the Trustees

Chair's Introduction

I am pleased to present the Trustees' report for 2022-23. We believe it represents a Charity that has had a good year and an important part of this has involved rebuilding ourselves for the future.

This is a time of change for Age Cymru Gwent. We have introduced a new organisational structure and we have reviewed and strengthened many of our systems. Most crucially we are making plans to leave our Headquarters in Newport and move to new offices in Blackwood where we will be closer to the heart of our communities in Gwent. Baneswell has been a good home to us for many years but with changing populations and modern methods of doing business, particularly the use of IT, we feel that somewhere closer to the heart of our communities will bring greater benefit to both our clients and the organisation. We hope the move will take place in late 2023 and are confident that from here we shall continue to grow and expand in the next 12 months.

I would like to thank our Chief Executive, James Shaughnessy, for his hard work and commitment in leading our team of staff and volunteers, who tirelessly work to make life easier for so many older people in Gwent. They deserve great credit for our success this year and for helping Age Cymru Gwent to move forward and for their resilience at this time of change. While working with older people brings many rewards it can also be very hard and demanding too. They deserve our thanks.

Finally, I would like to thank the Board of Trustees for their commitment and enthusiasm. They bring a wide range of knowledge and experience from many walks of life and give this, unpaid, to improve the lives of older people in Gwent.

Mr John Grimes
Chair

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and Activities

The purpose of the Charity is to provide services and support to older people in the boroughs of Blaenau Gwent, Caerphilly and Torfaen, the city of Newport and the county borough of Monmouthshire.

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aims are:

- To be seen as experts in issues affecting older people;
- To provide quality services which meet the needs of older people as they define them;
- To listen to the views of older people and ensure that they are communicated;
- To ensure that the Charity observes the principles of dignity and respect in all that it does and to promote these values to the wider community;
- To be proactive in securing the optimum level of resources (financial, staff and volunteers) and to ensure that they are used efficiently and effectively;

- To monitor and evaluate changes in society as they affect older people and to react accordingly.

The success of these activities will be measured by monitoring, recording and analysing outcomes for service users, and by evaluating service user satisfaction using a variety of different tools.

In order to deliver high quality services to older people, the Charity is dependent upon the continued hard work and commitment of a team of over 58 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in hospitals; assisting at lunch and activity clubs; delivering digital sessions; and providing administrative support to a number of different services. The Trustees wish to thank them all for their loyal support and service.

In setting its objectives for the year 2022/23 the Board of Trustees highlighted the following:

- I. Create and implement marketing and communications lead.
- II. Implement the Age Cymru Partners marketing strategy.
- III. Complete a strategic review of our management strategy.
- IV. Produce an organisational wide Business Plan to develop Choices Services. Monitor and continue to develop the Later Life Planning Service.
- V. Continue our work in collaboration with other organisations wherever appropriate
- VI. Deliver against the Strategic Plan 2020-25.
- VII. Review current funding contracts and expand the range of funding.
- VIII. Engage older people with digital technology through the Digital Project.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Thus, the Charity, in satisfying its constitutional objectives, achieves public benefit by:

- I. the provision of direct care and support to older people within the area of benefit
- II. working in partnership with the statutory sector at both strategic and operational levels on issues relating to the lives of older people
- III. acting as a public advocate on behalf of older people.

The geographical area of benefit covered by the Charity is defined by the unitary authority areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen. In addition to working with the local authorities, the Charity works with the Aneurin Bevan University Health Board.

Achievements and Performance

How Objectives Were Met

The Charity audited its services using a variety of means including contract monitoring by funding authorities, formal staff supervision and annual reviews, staff training programs and service user satisfaction surveys and interviews. All contractual requirements were met and with a high level of service user satisfaction.

The Charity continues to review and monitor the services to ensure that they deliver the highest standard of care and support possible, some of which are subject to external audit or regulated inspection.

Our staff and volunteers delivered crucial services to older people throughout Gwent via a wide range of services. The provision of welfare benefit checks and assistance in completing application forms helped older people claim over £3.5 million in annualised benefits, which have greatly assisted them through the financial difficulties experienced due to the cost-of-living crisis.

We have continued to work closely with other organisations including our national partner Age UK, Age Cymru and other brand partners. This year also saw us approach Aneurin Bevan University Health Board with an innovative idea; to help solve the issue of patients unable to leave hospital due to a lack of support through partnership working with a like-minded Charity, which would enhance our current work.

A new business plan was developed this year, with a focus on ensuring the ongoing sustainability of the Charity in the current difficult financial climate, whilst continuing to offer the high-quality services to older people that we are known for. To support that aim a suite of new financial reports were developed and a new operational structure was introduced, alongside a live contract register. All this activity will ensure a strong and vibrant Charity going forward in future years.

Our home support services were reviewed this year, with a focus on developing information that will allow us to better understand where the greatest need is and the activity we need to undertake to underpin that.

Our wide range of services have again proved vital in supporting the needs of older people in Gwent, ensuring people can continue to live independently in their own homes, have access to information when they need it and feel they are being listened to.

We retained our Advocacy Quality Performance Mark this year; an external accreditation that demonstrates that we offer a high-quality advocacy service provision ensuring that older people get the support they need, in the way they want, and their voices are heard.

Although we were unable to secure a Marketing Lead for the Charity, due to the financial climate, we were able to improve our presence on social media by increased posts on our website, Facebook and LinkedIn.

Activities:

The Charity provided its main portfolio of services as listed:

Hospital Discharge Services: providing practical support to older people leaving hospital and at memory clinics across Gwent. The service is provided in Newport, Caerphilly, Blaenau Gwent, Torfaen and Monmouthshire.

Respite Care Service: providing flexible, practical and personal care to older people at home to enable their carers to take a break. Periods of respite care are varied and tailored to the individual's needs.

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite options. Special events for carers are organised throughout the year.

Social Activity Clubs: a range of clubs operate in Monmouthshire and Caerphilly providing an opportunity for older people to socialise and take part in activities.

Information and Advice Service: provides up to date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50+ living in the Gwent area.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enable peoples' voices to be heard.

Connect Gwent - Victim Hub: as part of the team at the Victim Hub the service helps to ensure older victims of crime and those at risk of crime are supported inside and outside of the criminal justice process.

Robins Ward Volunteer Service: Robins are ward volunteers who undertake activities, such as hair and nail care, assisting patients at meal times including feeding, chatting and reading to patients, letter writing and assisting with phone calls. They also provide a 'Meet and Greet' service and support staff in the MAU and A&E Departments.

Housing Support Service - Caerphilly: providing a signposting service for older people in Caerphilly ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Housing Support Service - Blaenau Gwent: providing a signposting service for older people in Blaenau Gwent ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Choices Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly, Blaenau Gwent and Monmouthshire.

Services include gardening, domestic cleaning, shopping, odd jobs and nail cutting.

The Older Persons Integrated Care Pathway: this innovative service works within selected GP practices and the Frailty Team in Newport to identify older people who are invited to participate in the project.

Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

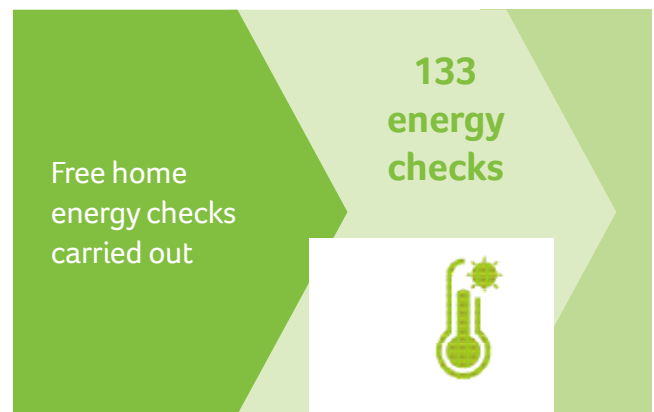
Lighthouse 55+ Housing Support: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

Later Life Planning Service: This paid for service offers Will Writing and Lasting Power of Attorney completion and registration. This enables older people to plan for later life.

Scams Awareness Project: Providing awareness sessions to groups and individuals regarding the different types of scams operating and what can be done to protect yourself from becoming a victim

Respite Care Service: The Respite Care Service is provided throughout Gwent in individuals own homes, enabling unpaid Carer's to take a break from their day to day caring responsibilities





Financial Review

For the financial year 2022/23 the Charity expended £1,690,925, a decrease of £138,813 compared to the previous year.

For the financial year under consideration, the Board of Trustees approved a deficit budget of £165,976 in order to meet its objectives; this figure included costs agreed for the newly implemented HR system to improve efficiency across the organisation. Continued subscription to an e-learning portal enabling all staff to carry out necessary training to develop their knowledge and skills whilst enabling a consistent quality of provision for older people.

Due to careful contract scrutiny and ensuring that all income received was managed within a model of full cost recovery, the Charity was able to carefully reduce expenditure whilst ensuring service delivery was in line with predicted budgets. A restructure of key Management personnel across the organisation and implementing three key pillars of operational activity has been successful. As the Statement of Financial Activities demonstrates, the Charity ended the year with a reduced deficit of £136,770, which was due to uncollectable historic aged debt, dilapidation charges, supporting staff through the cost-of-living crisis, developing new finance systems and the resetting of contracts.

The Finance Committee and Senior Leadership Team have continued to exercise detailed scrutiny of the Charity's resources throughout the year.

Predominantly the Charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on the next page. In addition, it derived further income from donations, and legacies.

Reserves Policy

Age Cymru Gwent reserves policy is reviewed annually by the Trustees as part of the budgeting process 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 the policy, Age Cymru Gwent takes a six-month forward view of free reserves, factoring in commercial and other risks. This enables the finance department to determine the reserves range required for the Charity to cover planned charitable expenditure over the following six months.

The Trustees agreed the level of reserves be set at £534,700 as this was established as an appropriate amount to ensure an allowance for any potential redundancy liabilities, the defined pension liability, and any further contractual obligations.

For the year 2022/23, the requirements of the reserves policy were met in full. In view of the cost-of-living crisis and uncertainty of some ongoing contracts the Trustees agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income or contract changes. The free reserves of the Charity at the year-end totalled £537,684.

As of April 2022, the Charity's reserves exceeded the figure set and the Board of Trustees therefore agreed that designated funds would be set for expected further increase to staff salaries and for the proposed Head Office move. The Head Office move in particular will benefit the organisation by reducing future operating costs and also offer the potential for greater engagement with older people within the heart of the community.

Plans for Future Periods

During the year the organisation reviewed the five-year Strategic Plan for 2020-2025 which identifies the delivery of high-quality services and support as the main focus of the Charity. The development of our services to meet the changing needs of older people and to assist with the difficulties being faced due to the cost-of-living crisis are paramount. The further expansion of our paid-for services remains an area of priority. Creating resilience within the ageing population will be key to assisting with the ongoing social care crisis. In addition, the plan confirms the intention to encourage and support the greater use of technology both within the organisation and by older people. Ensuring that our databases are fit for purpose and provide the best possible experience in terms of efficiency and security will be key within service delivery.

In setting out its intentions for the year, the Board of Trustees is once again mindful of the potential challenges posed by the general economic situation. For 2023/24 the Board has agreed the following:

Aim for 2023/24

To continue to provide and develop innovative and high-quality services commensurate with the needs of older people and to expand service activities where appropriate.

Objectives

- I. To continue to strengthen the Charity by raising our profile.
- II. Implement the Age Cymru Partners marketing strategy.
- III. To complete a strategic review of our management structure.
- IV. To increase our housing support service provision.

- V. To develop our help at home services
- VII. To work in partnership wherever possible
- VIII. To improve our infrastructure in both people services and finance.
- IX. To engage older people with digital technology through the Digital Project.

Since the approval of the new five-year Strategic Plan, we have experienced a global pandemic which has severely impacted on the types of activities carried out by the Charity. To ensure the safety of staff and service users the Charity will continue to observe all government guidance and to adapt service delivery wherever possible to continue to support older people.

Structure, Governance and Management

Age Cymru Gwent is a charitable incorporated organisation, registered with the Charity Commission on 1 April 2014, registered Charity number 1155903.

As of 1st April 2014, the unincorporated Charity Age Cymru Gwent, Charity number 701834, transferred all its assets, liabilities, contracts and activities to the newly formed charitable incorporated organisation Age Cymru Gwent, Charity number 1155903.

The Charity is constituted by means of a Charity Commission 'Foundation' Model Constitution.

The Board of Trustees comprises eight members, together with an independently elected Chair. The Board may additionally co-opt up to three members without voting rights. Members of the Board are elected by the Membership annually in thirds. The Chair is elected annually by the Membership. New Trustees are appointed by election when a vacancy arises, any newly appointed Trustees taking a vacated position in the electoral cycle.

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

All Trustees are familiarised with the workings of the Charity prior to appointment. On appointment, the Chief Executive Officer takes responsibility for providing a more detailed induction to the Charity and equips the new Trustee with relevant documentation, including Age Cymru Gwent's Staff and Trustee policies and appropriate Charity Commission publications.

The Board of Trustees of Age Cymru Gwent is a non-executive body, delegating day-to-day management of the Charity to the Chief Executive Officer. Its role is to establish the strategic direction of the organisation, to set appropriate policies to meet the objectives of the Charity and to exercise scrutiny of performance and managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. It is intended to implement an Operations Committee within the next year. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

All Trustees serve on at least one of the Committees. The Treasurer chairs the Finance Committee as of right. The Honorary Officers are briefed on a bi-monthly basis by the Chief Executive Officer. Whilst this meeting has no executive authority it allows supervision of the work of the Chief Executive Officer to take place and for the Chief Executive Officer to seek guidance with regard to specific issues. Issues raised at briefing meetings are reported annually to the Board of Trustees for information.

The staff of Age Cymru Gwent are organised in a formal line management structure, thus allowing a mode of communication and support to all levels of the organisation.

The Trustees consider the Chief Executive Officer together with the Chief Operating Officer, Head of Finance and Head of People to comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. The pay and remuneration of the Charity's key management personnel is set by benchmarking against comparable posts in similar third sector organisations. Local market conditions are also considered.



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the organisation at that time. The Trustees are satisfied that they are fully informed of risks to the Charity and that appropriate policies and procedures are in place to mitigate against risk.

As the year under review came to an end the impact of rising financial costs posed the greatest risk to the Charity. A restructure, greater financial awareness and ensuring resources were utilised in the most effective way was key to mitigating the impact of identified risks. The key risks identified were:

Risk	Details of Risk	Controls
Risk of financial difficulties	Rising costs leading to significant financial issues.	Cost reduction exercise instigated, which included ceasing unviable activity and reviewing all contracts. Greater financial awareness was introduced to the Charity by revamping the finance department and producing a suite of new management accounts. A restructure of the operational arm of the organisation undertaken to ensure better understanding of activity at a senior level.
Inability to recruit and retain staff	Key staff leaving as salaries in third sector cannot always compete with other organisations, which in turn has a detrimental effect on our ability to support older people.	Benchmarking process undertaken, cost-of-living payment instigated, staff wages lifted, savings made elsewhere to support this. Ensure all risks are identified, assessed and mitigated against wherever possible.
Reputational damage	Risk of reputational damage due to poor safeguarding of clients and staff.	A dedicated post was created to look after safeguarding and training, this post focused on supporting staff and embedding quality in all Charity activity.
Risk of losing contracts	Risk of lack of awareness around contracts, leading to poor performance and loss of contracts, which in turn affects financial viability and ability to support older people.	New Chief Operating Officer role created allowing consistent management of contracts, experienced team in situ, new contracts register developed.

Reference and Administrative Information

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under Charity law.

Name

Age Cymru Gwent

Charity Registration number

1155903

The principal office of Age Cymru Gwent is

12 Baneswell Road

Newport

South Wales NP20 4BP

Tel: 01633 763330

Website: www.agecymrugwent.org

Trustees

Mr John Grimes (Chair)

Mr Clifford Edwards (Vice Chair)

Mr Philip Brabon (Treasurer)

Professor Carolyn Wallace - Resigned
12 June 2023

Mrs Sheridan Methuen - Resigned
18 January 2023

Mr Nicholas Haynes

Mr John Metcalfe

Mrs Joanne Absalom

Mrs Wendy Matthews

Honorary Life Vice-Presidents

Mr M Harbinson

Mr A Reynolds

Mr J Frost

Mrs P Stock

Key Management Personnel

Chief Executive Officer

– Mr James Shaughnessy

Chief Operating Officer

– Mrs Gail Gordon

Head of Finance

– Miss Laura Johansson (until August 2022)

Head of People

– Charlotte Kerr (until August 2022)

Head of People

– Mr Stanley Jones (from September 2022)

Contractors

Head of Finance

– Mr Neil Bryan, JP Cole Ltd. (from January 2023)

Age Cymru Gwent provides services from six sites as shown below:

Panteg Hospital, Griffithstown

Nevill Hall Hospital, Abergavenny

Institute Buildings, Crumlin

St. Woolos Hospital, Newport

Baneswell Road, Newport

Beaumont House, Blackwood

Bankers

National Westminster Bank

High Street

Newport

South Wales NP20 1GG

Auditors

Azets Audit Services

Chartered Accountants & Statutory Auditors

Ty Derw, Lime Tree Court

Cardiff Gate Business Park CF23 8AB

Legal Advisors

Queens Chambers

2 North Street

Newport NP20 1TE

Geldards LLP

4 Capital Quarter

Tyndall Street

Cardiff CF10 4BZ

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:-

Blaenau Gwent County Borough Council

Caerphilly County Borough Council

Torfaen County Borough Council

Monmouthshire County Council

Newport City Council

Blaenau Gwent ABUHB

Caerphilly ABUHB

Newport ABUHB

Monmouthshire ABUHB

Torfaen ABUHB

Wales Council for Voluntary Action

Aneurin Bevan University Health Board

Gwent Police & Crime Commission

Age UK/Age Cymru/Age Cymru Brand Partners.

Thank you also to all those who participated in fundraising activities throughout the year. The Charity is indebted to the numerous personal donors who have given so generously over the year, and without whose support, our work would be considerably more difficult.

Responsibilities of the Trustees

The Trustees 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).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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** judgments 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; and
- **prepare** the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.


The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Statement as to disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally, they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed by



Approved by the member of the Committee on 14th December 2023



Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the parent Charity's 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 the Trustees

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

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

Auditor's responsibilities for the audit of the financial statement

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/ auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control

environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.


This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CF23 8AB



Date: 21st December 2023

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total As restated 2022 £
Income and endowments from:							
Donations and legacies	3	16,583	-	16,583	19,779	-	19,779
Charitable activities	4	165,652	1,366,961	1,532,613	242,009	1,403,936	1,645,945
Investments	5	1,678	-	1,678	36	-	36
Other income	6	1,781	1,500	3,281	32,413	-	32,413
Total income		185,694	1,368,461	1,554,155	294,237	1,403,936	1,698,173
Expenditure on:							
Raising funds	7	-	-	-	165	-	165
Charitable activities	8	237,431	1,453,494	1,690,925	421,305	1,408,268	1,829,573
Total expenditure		237,431	1,453,494	1,690,925	421,470	1,408,268	1,829,738
Net outgoing resources before transfers		(51,737)	(85,033)	(136,770)	(127,233)	(4,332)	(131,565)
Gross transfers between funds		194,792	(194,792)	-	(64,580)	64,580	-
Net income/(expenditure) for the year/							
Net movement in funds		143,055	(279,825)	(136,770)	(191,813)	60,248	(131,565)
Fund balances at 1 April 2022		545,280	320,806	866,086	737,093	260,558	997,651
Fund balances at 31 March 2023		688,335	40,981	729,316	545,280	320,806	866,086

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derived from continuing activities.

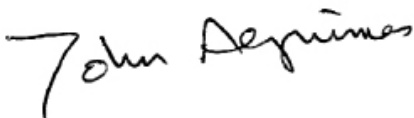
The notes on pages 28 to 51 form part of these financial statements


Balance Sheet

Balance Sheet - Charity only as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	13		20,728		31,856
Investments	14		2		2
			20,730		31,858
Current assets:					
Debtors	16	231,104		262,535	
Cash at bank and in hand		579,843		710,250	
		810,947		972,785	
Creditors:					
Amounts falling due within one year	17	(84,373)		(132,237)	
Net current assets			726,574		840,548
Net assets less current liabilities			747,304		872,406
Creditors:					
Amounts falling due after more than one year	18		(2,988)		(6,320)
Provisions for liabilities			(15,000)		-
Net assets			729,316		866,086
Income funds					
Restricted fund	22	40,981		320,806	
Unrestricted funds					
Designated funds	23	150,649		69,943	
General unrestricted funds		544,259		485,178	
Pension reserve		(6,573)		(9,841)	
			688,335		545,280
Total Charity funds			729,316		866,086

These financial statements were approved by the Trustees on 14th December 2023 and are signed on their behalf by:

Trustee: 
 Mr John Grimes

Treasurer: 
 Mr Philip Brabon

The notes on pages 28 to 51 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(132,085)		30,383
Investing activities					
Investment income received		1,678		36	
Net cash generated from investing activities					
			1,678		36
Net cash used in financing activities					
			-		-
Net (decrease)/increase in cash and cash equivalents					
		(130,407)		30,419	
Cash and cash equivalents at beginning of year			710,250		679,831
Cash and cash equivalents at end of year			579,843		710,250





Notes to the Financial Statements

year ended 31 March 2023

1. Accounting Policies

Charity information

Age Cymru Gwent is a charitable incorporated organisation whose principal office is 12 Baneswell Road, Newport, Gwent, NP20 4BP.

1.1. Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest GBP £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Charity is the parent Charity of Age Cymru Gwent Enterprises Limited, a dormant company.

The Charity has taken advantage of the provisions in the Charities SORP not to prepare consolidated accounts, on the basis that the subsidiary undertaking is not material to the group for the purpose of giving a true and fair view.

The financial statements therefore present information about the Charity as an individual entity and not about its group.

1.2. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4. Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% straight line basis
Motor vehicles	17% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7. Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8. Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10. Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11. Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/ (expenditure) in the period in which it arises.

1.12. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Previously, the Charity was part of a separately administered multi-employer defined benefit scheme; as it is unable to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, the scheme is accounted for as a defined contribution scheme.

The Charity is still required to make contributions to fund a deficit in the scheme and the amount recognised in the financial statements is the net present value of the future deficit contributions payable under the agreement.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Donations and gifts	10,368	5,339
Legacies receivable	6,215	14,440
	16,583	19,779

4. Charitable activities

	2023 £	2022 £ as restated
Client income	140,126	133,193
Performance related grants	1,392,487	1,512,752
	1,532,613	1,645,945
Analysis by fund		
Unrestricted funds	165,652	242,009
Restricted funds	1,366,961	1,403,936
	1,532,613	1,645,945
Performance related grants		
Blaenau Gwent County Borough Council	271,729	181,925
Caerphilly County Borough Council	86,868	90,603
Monmouthshire County Council	204,626	217,498
Newport City Council	239,008	382,843
Blaenau Gwent Locality	325,505	11,178
Age UK	120,167	96,749
Age UK Eon	39,850	55,562
Gwent Police & Crime Commissioner	18,342	19,015
University of South Wales	18,327	-
Age Cymru	10,806	55,806
Torfaen County Borough Council	25,667	25,667
WCVA	31,592	31,591
Newport Locality	-	173,121
Caerphilly Locality	-	119,289
Lottery Commission	-	1,425
ICF	-	23,400
Kickstarters	-	27,080
	1,392,487	1,512,752

5. Investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Interest receivable	1,678	36

6. Other income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £
Miscellaneous income	1,781	1,500	3,281	1,623
Revaluation on pension scheme	-	-	-	30,790
	1,781	1,500	3,281	32,413

7. Raising funds

	Total 2023 £	Unrestricted Funds 2022 £
Fundraising and publicity		
Fundraising	-	165
	-	165

8. Charitable activities

	Note	2023 £	2022 £
Staff costs		917,130	1,174,323
Travelling and subsistence		23,217	12,710
Recruitment		-	1,384
Rent, rates & room hire		1,171	12,116
Transport & minibus hire		282	4,182
Sundry expenses		6,762	6,091
Telephone, postage & stationery		13,387	28,256
Training		4,505	5,078
Insurance		446	1,880
Repairs & renewals		40,257	31,353
Legal & professional		-	6,027
Light & heat		878	9,824
Bad debt provision and debts written off		16,360	81,054
		1,024,395	1,374,278
Share of support costs	9	659,355	449,144
Share of governance costs	9	7,175	6,151
		1,690,925	1,829,573
Analysis by fund			
Unrestricted funds		237,431	421,305
Restricted funds		1,453,494	1,408,268
		1,690,925	1,829,573



9. Support costs

	Support Costs £	Governance £	2023 £	Support Costs £	Governance £	2022 £
Staff costs	450,352	-	450,352	320,980	-	320,980
Depreciation	11,128	-	11,128	13,409	-	13,409
Travelling & subsistence	14,869	-	14,869	12,092	-	12,092
Recruitment	1,984	-	1,984	417	-	417
Rent, rates & room hire	35,265	-	35,265	39,101	-	39,101
Sundry expenses	20,006	-	20,006	3,885	-	3,885
Telephone, postage & stationery	29,634	-	29,634	7,788	-	7,788
Training	6,880	-	6,880	13,680	-	13,680
Insurance	11,334	-	11,334	2,551	-	2,551
Repairs & renewals	59,534	-	59,534	21,814	-	21,814
Irrecoverable VAT	18,369	-	18,369	11,508	-	11,508
Legal & professional	-	-	-	1,919	-	1,919
Audit fees	-	7,175	7,175	-	6,151	6,151
	659,355	7,175	666,530	449,144	6,151	455,295
Analysed between						
Charitable activities	659,355	7,175	666,530	449,144	6,151	455,295

Governance costs includes payments to the auditors of £7,175 (2022- £6,151) for audit fees.

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11. Employees

The average number of staff employed by the group during the year were as follows:

	2023 Number	2022 Number
Direct services	75	97
Management & admin	11	14
Total	86	111

	2023 £	2022 £
Employment costs		
Wages and salaries	1,218,080	1,369,879
Social security costs	74,704	66,052
Other pension costs	74,698	59,372
	1,367,482	1,495,303

Key management personnel

The total amount of employee benefits received by the Trustees and its key management personnel for their services to the Charity was £177,829 (2022: £136,728).

Transactions with Trustees

No Trustee received any remuneration or was reimbursed for any expenses during the current or previous year.

Redundancy costs

Redundancy costs in the year were £763 (2022: £1,392). No amounts were outstanding in the current or prior year.

There were no employees whose annual remuneration was more than £60,000.

12. Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13. Tangible fixed assets

	Office equipment £	Motor Vehicles £	Total £
Cost			
At 1 April 2022	31,986	66,999	98,985
At 31 March 2023	31,986	66,999	98,985
Depreciation and impairment			
At 1 April 2022	30,633	36,496	67,129
Depreciation charged in the year	619	10,509	11,128
At 31 March 2023	31,252	47,005	78,257
Carrying amount			
At 31 March 2023	734	19,994	20,728
At 31 March 2022	1,353	30,503	31,856

14. Fixed asset investments

		Other investments £	
Cost or valuation			
At 1 April 2022 & 31 March 2023			2
Carrying amount			
At 31 March 2023			2
At 31 March 2022			2
	Note	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	15	2	2

15. Subsidiaries

These financial statements are separate Charity financial statements for Age Cymru Gwent. Consolidated financial statements have not been prepared due to the subsidiary being dormant.

Details of the Charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Age Cymru Enterprises Limited	United Kingdom	Dormant	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Age Cymru Enterprises Limited	-	2

The investment in the subsidiary is stated at cost.

The registered office of the company 12 Baneswell Road, Newport, Gwent, NP20 4BP.

The company number is 03054802.

16. Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors	179,758	157,712
Other debtors	1,581	3,784
Prepayments and accrued income	49,765	101,039
	231,104	262,535

17. Creditors: Amounts falling due within one year

	Note	2023 £	2022 £
Other taxation and social security		16,367	29,363
Deferred income	19	26,536	32,742
Trade creditors		4,588	16,765
Amounts owed to subsidiary undertakings		2	2
Other creditors		9,643	5,778
Accruals		27,237	47,587
		84,373	132,237

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	2,988	6,320

19. Deferred income

	2023 £	2022 £
Other deferred income	26,536	32,742

Deferred income relates to grant funding received in advance for 2023/24 (2022: grant funding received in advance for 2022/23).

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	26,536	32,742
Movements in the year:		
Deferred income at 1 April 2022	32,742	-
Released from previous periods	(391,896)	(96,749)
Resources deferred in the year	385,690	129,491
Deferred income at 31 March 2023	26,536	32,742

20. Provisions for liabilities

	2023 £	2022 £
Dilapidations provision	15,000	-

Movements on provisions

	Dilapidations provision
Additional provisions in the year	15,000

21. Retirement benefit schemes

Multi-employer pension scheme

FRS 102 – SECTION 28

Accounting disclosures for the period ending 31 March 2023

COMPANY: Age Cymru Gwent

SCHEME: TPT Retirement Solutions –
The Growth Plan

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £66,291 (2022 - £59,372).

Multi-employer pension scheme

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

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

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

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

21. Retirement benefit schemes (continued)

Deficit contributions

From 1 April 2022 to 31 January 2025:

£3,312,000 per annum
(payable monthly).

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m.

To eliminate this funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:

£11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April).

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

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

Present Values of Provision

	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Present value of provision	6,274	9,841	43,221

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2023 (£s)	Period Ending 31 March 2022 (£s)
Provision at start of period	9,841	43,221
Unwinding of the discount factor (interest expense)	186	249
Deficit contribution paid	(3,585)	(10,937)
Remeasurements - impact of any change in assumptions	(168)	(226)
Remeasurements - amendments to the contribution schedule	-	(22,466)
Provision at end of period	6,274	9,841

21. Retirement benefit schemes (continued)

Income and Expenditure Impact

	Period Ending 31 March 2023 (£s)	Period Ending 31 March 2022 (£s)
Interest expense	186	249
Remeasurements – impact of any change in assumptions	(168)	(226)
Remeasurements – amendments to the contribution schedule	-	(22,466)
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66

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

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions Schedule

Year Ending	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Year 1	3,585	3,585	10,937
Year 2	2,988	3,585	11,266
Year 3	-	2,988	11,604
Year 4	-	-	9,960
Year 5	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.



22. Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Blaenau Gwent Advocacy Services	8,990	65,499	(49,518)	-	24,971	67,810	(67,810)	(24,971)	-
Carers Project	12,078	31,202	(31,411)	-	11,869	34,200	(46,069)	-	-
Benefits	7,341	90,603	(86,421)	-	11,523	-	(11,523)	-	-
Security	1,883	-	-	-	1,883	-	(1,883)	-	-
Monmouth	23,879	82,781	(83,319)	-	23,341	82,953	(62,135)	-	44,159
Age UK - Go Digital	1,436	9,122	(33,622)	23,064	-	18,327	(18,327)	-	-
Caerphilly Enhanced GP	-	48,000	(46,623)	-	1,377	-	(1,951)	574	-
Fundraising	500	-	-	-	500	-	-	(500)	-
Gwent Police & Crime Commission	-	19,015	(18,568)	-	447	18,342	(17,183)	-	1,606
Hospital Discharge Scheme	97,062	344,181	(326,334)	-	114,909	294,343	(294,343)	(114,909)	-
Information Unit	6,736	41,499	(81,551)	36,183	2,867	67,650	(74,917)	4,400	-
Later Life Goals	1,048	24,000	(26,626)	1,578	-	13,992	(13,992)	-	-
Lighthouse	2,422	249,843	(247,843)	-	4,422	239,008	(239,008)	(4,422)	-
Pathways	66,976	133,000	(134,004)	-	65,972	133,000	(133,000)	(65,972)	-
Respite	12,638	143,672	(110,280)	-	46,030	120,712	(137,490)	(29,252)	-
Robins NLHB	12,293	89,852	(91,450)	-	10,695	26,360	(67,208)	30,153	-
Torfaen Advocacy Services	5,276	31,667	(40,698)	3,755	-	25,667	(35,774)	10,107	-
Blaenau Gwent Housing	-	-	-	-	-	69,827	(69,827)	-	-
Carers Activity Funding	-	-	-	-	-	31,242	(31,242)	-	-
Scams Awareness	-	-	-	-	-	36,660	(41,444)	-	(4,784)
Caerphilly Housing Support	-	-	-	-	-	88,368	(88,368)	-	-
	260,558	1,403,936	(1,408,268)	64,580	320,806	1,368,461	(1,453,494)	(194,792)	40,981

22. Restricted funds (continued)

Blaenau Gwent Advocacy Services - Funding received to provide advocacy service within Blaenau Gwent Borough.

Carers Project - The Carers Community Service operates within Blaenau Gwent.

Benefits - Funding received towards providing benefit advice to people aged 50 years and over.

Security - Funding received towards providing security support to people aged 50 years and over.

Monmouth - Funding received towards hospital discharge scheme in Monmouth to support older people aged 50+ to settle back into their homes.

Age UK - Go Digital - Funding received towards helping older people make the most of the digital world through programmes that increase skills and confidence.

Caerphilly Enhanced GP - Funding received to service creating and providing support plans with GP practices within Caerphilly Borough.

Fundraising - Donations received to support services.

Gwent Police & Crime Commission - Funding received to provide a dedicated specialist support worker at the Hub to provide support to older victims of crime.

Hospital Discharge Scheme - Funding received towards hospital discharge scheme to support older people aged 50+ to settle back into their homes.

Information Unit - Funding received to provide a free and confidential information and advice service for older people, their families and carers.

Later Life Goals - Funding received to provide holistic information and advice to thousands of older people.

Lighthouse - Lighthouse 55+ is a housing-related support service for people aged 55 and over.

Pathways - Funding received for a service creating and providing support plans with GP practices.

Respite - Funding received for Respite Care Service provided throughout Gwent.

Robins NLHB - Funding received for service providing volunteers helping patients in hospitals.

Torfaen Advocacy Services - Funding received to provide advocacy service within Torfaen Borough.

Blaenau Gwent Housing - Blaenau Gwent Housing Support Service provides benefits advice and accommodation support to people aged 50 years and over.

22. Restricted funds (continued)

Carers Activity Funding - Funding received from Age Cymru towards provided activity sessions to support carers.

Scams Awareness - Funding received to provide scam awareness sessions, for groups and individuals.

Caerphilly Housing Support - Caerphilly Housing Support Service is a housing-related support service for people aged 50+ living within the Caerphilly Borough.

The transfers in represent amounts of expenditure covered by unrestricted funds.

The transfers out relate to the provision of services being completed and where confirmation has been received from the funders that the Charity has fulfilled the conditions relating to the funding. It is not possible to quantify in which financial periods these balances arose, and therefore transfers have been accounted for in year ended 31 March 2023 to adjust the carried forward balances to be in line with the confirmation received from the grant funders.

23. Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at		Movement in funds			Movement in funds			Balance at	
	1 April 2021	£	Incoming resources	Resources expended	Balance 1 March 2022	Incoming resources	Resources expended	Transfers	31 March 2023	£
Fixed asset fund	41,012		-	(10,509)	30,503	-	(10,509)	-	19,994	
Legacies	25,000		14,440	-	39,440	6,215	-	-	45,655	
Property move costs	-		-	-	-	-	(15,000)	50,000	35,000	
Cost of living increases	-		-	-	-	-	-	40,000	40,000	
IT equipment replacement	-		-	-	-	-	-	10,000	10,000	
	66,012		14,440	(10,509)	69,943	6,215	(25,509)	100,000	150,649	

23. Designated funds (continued)

Fixed asset fund

Relates to the unrestricted net book value of the Charity's fixed assets.

Legacies

Relates to legacy income that has been designated for use in future periods.

Property move costs

Fund has been designated this year regarding the Charity's office move to new premises in Blackwood.

Cost of living increases

Fund has been designated this year regarding wages and salary increases in future periods.

IT equipment replacement

Fund has been designated this year regarding the replacement of IT equipment in future periods.

24. Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	19,994	734	20,728	-	30,503	1,353	31,856
Investments	2	-	-	2	2	-	-	2
Current assets/(liabilities)	555,672	130,655	40,247	726,574	481,655	39,440	319,453	840,548
Long term liabilities	(2,988)	-	-	(2,988)	(6,320)	-	-	(6,320)
Provisions	(15,000)	-	-	(15,000)	-	-	-	-
	537,686	150,649	40,981	729,316	475,337	69,943	320,806	866,086

25. Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	27,337	48,365
Between two and five years	1,824	75,744
	29,161	124,109

26. Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

27. Prior period adjustment

In the 2022 financial statements the client income was recognised under ‘other trading activities’. The income relates to the charitable activities of the Charity and as such has been reclassified to ‘income from charitable activities’.

As such the 2022 accounts have been restated.

The restatement affects the following:

Statement of Financial Activities
Charitable activities income note
Other trading activities note

The following corrections were made:

DR client income (other trading activities): £133,193

CR client income (charitable activities): £133,193

This adjustment has not impacted the results previously reported for the prior year or the reserves at the prior year end.

28. Cash generated from operations

	2023 £	2022 £
Deficit for the year	(136,770)	(131,565)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,678)	(36)
Depreciation and impairment of tangible fixed assets	11,128	13,409
Movements in working capital:		
(Decrease) in debtors	31,431	120,792
(Decrease) in creditors	(44,990)	(4,959)
(Decrease) in provisions	15,000	-
(Decrease)/increase in deferred income	(6,206)	32,742
Cash (absorbed by)/generated from operations	(132,085)	30,383

29. Analysis of changes in net funds

The Charity had no debt during the year.



12 Baneswell Road
Newport
South Wales
NP20 4BP

Tel: 01633 763330

Email: reception@agecymrugwent.org

www.agecymrugwent.org

Registered Charity No: 1155903

AGE CYMRU GWENT

England & Wales - Charity number 1155903

Accounts



*Group Report of the Trustees and
Consolidated Financial Statements*

Year Ended 31 March 2022



Contents

Page Contents

3	Summary
5	Group Report of the Trustees
19	Independent Auditor's Report
24	Statement of Financial Activities
25	Balance Sheet
26	Statement of Cash Flows
28	Notes to the Financial Statements

Age Cymru Gwent Group Report of Trustees
and Consolidated Financial Statements
Year Ended 31st March 2022

Registered Charity No: 1155903



Summary

It is an honour to be joining Age Cymru Gwent as Chief Executive, at such a vital time for older people, as the recent census results show, there is a growing number of older people in Gwent, this Charity is needed now more than it ever has been.

The past year has seen us assisting older people to transition from the significant restrictions that they faced during the height of the pandemic. Many older people have reported a deterioration in their physical and mental wellbeing caused by the effects of losing relatives, lack of contact with friends and family, the impact of shielding and lack of access to meeting places. They have in many cases felt marginalised as the pandemic has exposed ageism portraying many as weak and helpless with their rights being ignored. The individual drive and passion of our staff and volunteers to support older people during these challenging times has proved to be at the heart of the organisation's success.

Staff have remained committed to ensuring the safety of those they support and were adaptable in their approach to offering innovative ways in which they conducted their day-to-day work. A hybrid model remained in place offering remote communication via telephone, letter, email, Zoom, Microsoft Teams, and Skype. Technology has revolutionised the way in which we work and has given us the ability to mobilise services and continue with activities in ways we hadn't thought possible previously. We have worked with many older people wishing to become more digitally aware and we have succeeded in enabling them to learn new skills including shopping online, social media and comparing the price of products and services whilst staying vigilant to potential risks and scams. We have still conducted face-to-face support where needed and home visits, whilst ensuring government guidelines were implemented and the use of vital PPE to protect those most

at risk from the virus enabled them to remain safe.

Our high-quality services supported nearly 6,000 people and we helped older people claim an outstanding amount of around £4 million in annualised benefits. Ensuring older people can maximise their income has remained paramount to our cause, and this will be maintained as a key priority moving forward to address the continued rises in the cost of living. It is incredible to think that around 850,000 pensioners could still be missing out on an extra £3,300 a year as £1.7 billion of Pension Credit benefits remain unclaimed. While more than 1.4 million pensioners are receiving Pension Credit, around 850,000 are not claiming this extra financial help that can also be a gateway to other benefits.

At the start of the financial year the Board agreed a deficit budget of £123,188. This deficit was unfortunately unable to be reduced due to the ongoing pressures of additional costs of the pandemic and the need to right off prior years adjustments. This has resulted in an overall deficit result for the year amounting to £131,565.

During the last year it has been a pleasure and privilege to have been appointed as Chief Executive Officer for the organisation and I wish to thank the Board of Trustees, staff and volunteers for their continued support throughout this time. I wish to pay tribute to Gail Gordon, who was interim Chief Executive and steered the organisation through the pandemic, ensuring that the Charity continued to provide quality services to older people throughout Gwent.

Moving forward development of our Commercial Services offering will be key to enabling older people in Gwent to remain living happily independent within their community and assist them in gaining

Summary

resilience to navigate the challenges that they may face moving forward post pandemic. For 2022-23 we will set out how we will refocus priorities and work to strengthen the organisation to ultimately drive sustainability and long-term growth. We will continue our work to secure new and uplifted sources of funding to ensure that the services provided are cost effective and meet the changing needs of those we support. The demand for services continues to increase and it will be vital to continue in our mission and values as a charity to ensure older people receive the support needed.

I would once again like to take this opportunity to thank everyone in the organisation for their dedication and support through a particularly difficult year. They have been very much the unsung heroes throughout the pandemic but have all risen to the challenges faced and been unfailing in their dedication to support older people.

James Shaughnessy
Chief Executive Officer



Group Report of the Trustees

Chair's Introduction

This is the Trustees Report for 2021-22 and, inevitably, because of the need to finalise everything and audit all the figures, you are reading this a long time after the year end. So, I make no apologies for some of my opening remarks reflecting the first part of the following year.

I was delighted to take over as Chair of Age Cymru Gwent this year. I must offer a special thank you to Professor Carolyn Wallace, my predecessor, for all her hard work and, indeed, to all my fellow Trustees for their energy and commitment. It is a privilege to work with you all supporting older people throughout Gwent.

I would particularly like to thank James Shaughnessy, our new Chief Executive, who took up the reins in the second year of the Covid pandemic. It is difficult to think of a worse time to take on such a job! James has come with a wealth of experience in the charity sector and is spearheading a thorough review of all our systems. And finally, on behalf of the Trustees, I must thank Eileen Powell, our retiring Chief Executive, for her skill and dedication over 32 years and Gail Gordon, who served as acting Chief Executive in the interim and led us through a rapidly advancing and changing agenda.

This has been the second year in which we have suffered a considerable impact from the pandemic and it is clear that Age Cymru Gwent is needed now, more than ever. We have been fortunate indeed to have a skilled and experienced executive leadership at the helm and in the last year we have continued to provide the high-quality services that our Charity is known for, working with our partners and funders to support older people and further independent living. This success has only been achieved through the hard work and professional excellence of our staff and

volunteers, who have unflinchingly faced every challenge, adapted to changed ways of working, and continued to place older people at the heart of our activity. I must also thank the Local Authorities and Health Boards, with whom we work, for their continuing support at a time when everything was so severely disrupted.

As a charity it is vital that we innovate and change as the needs of our wide range of stakeholders evolve. So, alongside delivering our traditional services, we are developing new ones. The pandemic has highlighted an overwhelming need to expand digital support for older people, and we are proud to have brought in our digital project, guiding people through the online world, whether it be navigating health services or shopping safely.

And as we come out of the pandemic, we look forward to a world where needs and priorities continue to change, as pressures on the National Health Service and Local Authorities bring a heightened focus on the charity sector to support independent living in new and innovative ways. We must continue to change and develop as the needs evolve.

Age Cymru Gwent is facing these challenges with enthusiasm, and I am confident that we will continue to thrive and grow. Gwent has a growing older population, and we will be working collaboratively with like-minded organisations to ensure that society can embrace the opportunities and challenges that this brings and, in doing so, support and improve the quality of life for older people throughout the area.

Mr John Grimes
Chair

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity and its subsidiary for the year ending 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and '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).

Age Cymru Gwent is a charitable incorporated organisation, registered with the Charity Commission on 1 April 2014, registered charity number 1155903.

Objectives and Activities

The purpose of the Charity is to provide services and support to older people in the boroughs of Blaenau Gwent, Caerphilly and Torfaen, the city of Newport and the county borough of Monmouthshire.

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aims are:

- To be seen as experts in issues affecting older people;
- To provide quality services which meet the needs of older people as they define them;
- To listen to the views of older people and ensure that they are communicated;
- To ensure that the Charity observes the principles of dignity and respect in all that it does and to promote these values to the wider community;

- To be proactive in securing the optimum level of resources (financial, staff and volunteers) and to ensure that they are used efficiently and effectively;
- To monitor and evaluate changes in society as they affect older people and to react accordingly.

The success of these activities will be measured by monitoring, recording and analysing outcomes for service users and by evaluating service user satisfaction using a variety of different tools.

In order to deliver high quality services to older people the Charity is dependent upon the continued hard work and commitment of a team of over 93 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in hospitals; assisting at lunch and activity clubs; delivering digital sessions; visiting isolated people in their own homes; and providing administrative support to a number of different services. The Trustees wish to thank them all for their loyal support and service.

In setting its objectives for the year 2021/22 the Board of Trustees highlighted the following:

- I. Create and deliver a local marketing strategy
- II. Implement the Age Cymru Partners marketing strategy
- III. To continue to develop a consultative forum for older people across Gwent
- IV. To produce a Business Plan to develop Choices Services. Monitor and continue to develop the Later Life Planning Service.
- V. To continue our work in collaboration with other organisations wherever appropriate.
- VI. To deliver against the Strategic Plan 2020-25

- VII. To review current funding contracts and expand the range of funding
- VIII. To engage older people with digital technology through the Digital Project.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

Thus, the Charity, in satisfying its constitutional objectives, achieves public benefit by:

- I. the provision of direct care and support to older people within the area of benefit
- II. working in partnership with the statutory sector at both strategic and operational levels on issues relating to the lives of older people
- III. acting as a public advocate on behalf of older people.

The geographical area of benefit covered by the Charity is defined by the unitary authority areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen. In addition to working with the local authorities, the Charity works with the Aneurin Bevan Health Board.

Achievements and Performance

How Objectives Were Met

The Charity audited its services using a variety of means including contract monitoring by funding authorities, formal staff supervision and annual reviews, staff training programmes and service user satisfaction surveys and interviews. All contractual requirements were met and with a high level of service

user satisfaction. The Charity continues to review and monitor the services to ensure that they deliver the highest standard of care and support possible, and some services are subject to external audit or inspection.

The Charity delivered services to over 5,590 older people throughout Gwent via a wide range of services. The provision of welfare benefit checks and assistance in completing application forms helped older people claim nearly £4 million in annualised benefits. This is a reduction in comparison to targets achieved in previous years but remains again this year as a direct result of the pandemic and lockdown restrictions that were imposed.

The organisation continues to raise its profile using social media, coordinated marketing with partners and through corporate assistance where available.

We have continued to work closely with other organisations including our national partner, Age Cymru and other brand partners, and engagement with the Older People's Commissioner for Wales to influence the policies and strategies which affect the lives of older people. On an individual level all of our services, and in particular our Advocacy Services, helped older people to have their voice heard. This has been crucial as many older people felt overlooked during the extensive periods of shielding.

During the year we have been committed to supporting older people wishing to explore and improve digital skills. The ongoing coronavirus pandemic has highlighted the difficulties for older people to remain connected with family, friends and to access services such as online shopping. The Choices Services were able to restart many of the services it was offering prior to the pandemic but they will gain greater momentum next year.

Preparations for a new business plan were also put on hold once again in the uncertain financial climate. We are pleased to say that this will be implemented as part of the new management structure and a lead will be appointed to oversee all of our chargeable services with a view to expanding areas of this work including Later Life Planning.

Although we have not had any formal collaborations during the year we continue to work in collaboration with other organisations and individual services wherever possible. We continue to explore opportunities for formal collaborations where appropriate.

Opportunities for securing funding from other sources have been explored during the year. These resulted in specific grants to supplement the work needed during the winter period to assist with winter pressures associated with timely discharges from hospital, information and advice and developing further provision of respite to support unpaid carer's who may be at crisis point.

Activities:

The Charity provided its main portfolio of services as listed:

Hospital Discharge Services: providing practical support to older people leaving hospital and at memory clinics across Gwent. The service is provided in Newport, Caerphilly, Blaenau Gwent, Torfaen and Monmouthshire.

Respite Care Service: providing flexible, practical and personal care to older people at home to enable their carers to take a break. Periods of respite care are varied and tailored to the individual's needs.

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite options. Special events for carers are organised throughout the year.

Social Activity Clubs: a range of clubs operate in Monmouthshire and Caerphilly providing an opportunity for older people to socialise and take part in activities.

Information and Advice Service: provides up to date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50+ living in the Gwent area.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enable people's voices to be heard.

Connect Gwent - Victim Hub: as part of the team at the Victim Hub the service helps to ensure older victims of crime and those at risk of crime are supported inside and outside of the criminal justice process.

Robins Ward Volunteer Service: Robins are ward volunteers who undertake activities, such as hair and nail care, assisting patients at meal times including feeding, chatting and reading to patients, letter writing and assisting with phone calls. They also provide a 'Meet and Greet' service and support staff in the MAU and A&E Departments.

Housing Support Service - Caerphilly: providing a signposting service for older people in Caerphilly ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Housing Support Service - Blaenau Gwent: providing a signposting service for older people in Blaenau Gwent ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Choices Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly, Blaenau Gwent and Monmouthshire.

Services include gardening, domestic cleaning, shopping, odd jobs and nail cutting.

The Older Persons Integrated Care Pathway: this innovative service works within selected GP practices and the Frailty Team in Newport to identify older people who are invited to participate in the project.

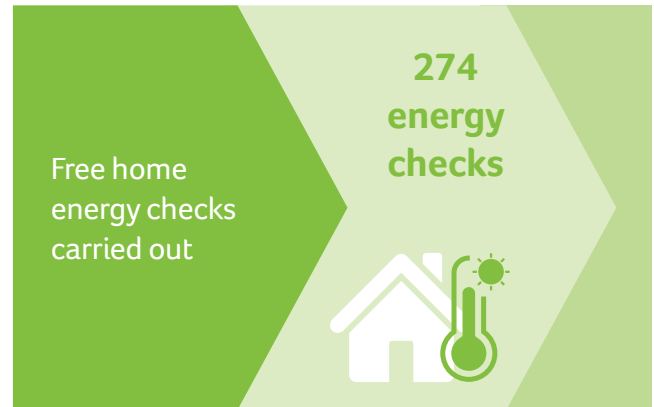
Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

Later Life Goals: this project provides support to older people who are experiencing a significant life event such as a bereavement, relationship breakdown, ill health or a change in financial circumstances.

Lighthouse 55+: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

Later Life Planning Service: This paid for service offers Will Writing and Lasting Power of Attorney completion and registration. This enables older people to plan for later life.





Financial Review

For the financial year 2021/22 the group expended £1,829,738 an increase of £300,488 compared to the previous year.

For the financial year under consideration, the Board approved a deficit budget of 123,188 in order to meet its objectives; this figure included costs agreed for the recently implemented new HR system to improve efficiency across the organisation. Continued subscription to an e-learning portal enabling all staff to carry out necessary training to develop their knowledge and skills whilst enabling continued quality of service provision for older people.

Due to securing Covid-19 specific additional funding/services provision during the year a number of budget revisions were prepared and approved by the Board. As the Consolidated Statement of Financial Activities demonstrates, the group ended the year with a deficit of £131,565 of which £81,054 related to prior years adjustments.

The Finance Committee and Senior Leadership Team have continued to exercise detailed scrutiny of the Charity's resources throughout the year.

Many of the Charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on the next page. In addition, it derived further income from, donations, legacies, and additional grant funding secured to meet winter pressures of the pandemic.

Reserves Policy

The Trustees agreed the level of reserves be set at £500,000 of which £200,000 is restricted and £300,000 unrestricted funds. This was agreed as an appropriate amount to ensure the avoidance of cash flow problems; to enable the effective management of any variations in funding levels; and to fulfil the Charity's obligations in the event of closure. For the year 2021/22, the requirements of the reserves policy were met in full. In view of the ongoing Covid-19 pandemic and uncertainty of some ongoing contracts the Trustees agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income. The free reserves of the group at the year end totalled £545,280.

As of April 2021, the Charity's reserves exceeded the figure set and the Board of Trustees therefore agreed plans for the expenditure of legacy funds in keeping with the Charity's objectives. It was agreed that resources would be made available to continue developing our Digital offering raising awareness for older people. A Digital Coordinator was recruited to Manage the service and to ensure that staff and volunteers were supported with their IT and equipment needs that would assist them not only in delivery of services but also utilising the new HR cloud based system that was implemented the previous year.

Plans for Future Periods

During the year the organisation reviewed the five-year Strategic Plan for 2020-2025 which identifies the delivery of high-quality services and support as the main focus of the Charity. The development of our services to meet the changing needs of older people as they transition from the pandemic and the further expansion of our paid for services are two specific areas of priority. Creating resilience within the ageing population will be key to assisting with the ongoing social care crisis. In addition, the plan confirms the intention to encourage and support the greater use of technology both within the organisation and by older people. It is also the intention of the Charity to complete a strategic review of our management structure to improve oversight and communications. We will also explore ways to improve our visibility across the range of services we deliver.

In setting out its intentions for the year, the Board is once again mindful of the potential challenges posed by the general economic situation. For 2022/23 the Board has agreed the following:

Aim for 2022/23

To continue to provide and develop innovative and high quality services commensurate with the needs of older people and to expand service activities where appropriate.

Objectives

- I. Create and implement marketing and communications lead.
- II. Implement the Age Cymru Partners marketing strategy.
- III. To complete a strategic review of our management structure.
- IV. To produce an Organisational Business Plan to develop Choices Services.
- V. Monitor and continue to develop the Later Life Planning Service.
- VI. To continue our work in collaboration with other organisations wherever appropriate.
- VII. To deliver against the Strategic Plan 2020-25.
- VIII. To review current funding contracts and expand the range of funding.
- IX. To engage older people with digital technology through the Digital Project.

Since the approval of the new five-year Strategic Plan, we have experienced a global pandemic which has severely impacted on the types of activities carried out by the Charity. To ensure the safety of staff and service users the Charity will continue to observe all government guidance and to adapt service delivery wherever possible to continue to support older people.

Structure, Governance and Management

As of 1st April 2014, the unincorporated charity Age Cymru Gwent, charity number 701834, transferred all its assets, liabilities, contracts, and activities to the newly formed charitable incorporated organisation Age Cymru Gwent, charity number 1155903.

The Charity is constituted by means of a Charity Commission 'Foundation' Model Constitution.

The Board of Trustees comprises eight members, together with an independently elected Chair. The Board may additionally co-opt up to three members without voting rights. Members of the Board are elected by the Membership annually in thirds. The Chair is elected annually by the Membership.

New Trustees are appointed by election when a vacancy arises, any newly appointed Trustees taking a vacated position in the electoral cycle.

All Trustees are familiarised with the workings of the Charity prior to appointment. On appointment, the Chief Executive Officer takes responsibility for providing a more detailed induction to the Charity and equips the new Trustee with relevant documentation, including Age Cymru Gwent's Staff and Trustee policies and appropriate Charity Commission publications.

The Board of Age Cymru Gwent is a non-executive body, delegating day-to-day management of the Charity to the Chief Executive Officer. Its role is to establish the strategic direction of the organisation, to set appropriate policies in order to meet the objectives of the Charity and to exercise scrutiny of performance and the managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

All Trustees serve on at least one of the Committees. The Treasurer chairs the Finance Committee as of right. The Honorary Officers are briefed on a bi-monthly basis by the Chief Executive Officer. Whilst this meeting has no executive authority it allows supervision of the work of the Chief Executive Officer to take place and for the Chief Executive Officer to seek guidance with regard to specific issues. Issues raised at briefing meetings are reported annually to the Board for information.

The staff of Age Cymru Gwent are organised in a formal line management structure, thus allowing a mode of communication and support to all levels of the organisation.

The Trustees consider the Chief Executive Officer together with the Head of Central Services, Head of Contract Services and the Finance Manager comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. The pay and remuneration of the Charity's key management personnel is set by benchmarking against comparable posts in similar organisations, the Charity also considers local market conditions.



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the organisation at that time. The Trustees are satisfied that they are fully informed of risks to the Charity and that appropriate policies and procedures are in place to mitigate against risk.

As the year under review came to an end the impact of the global pandemic remained the biggest risk to the Charity. With the potential to impact on all aspects of our work and finances identifying the keys risks and actions to mitigate their impact was essential. The key risks identified were:

Risk	Details of Risk	Controls
Spread of COVID-19	The spread of the virus to staff, service users or the public could potentially be life threatening.	Follow current government guidelines at all times. Carry out detailed risk assessments for all activities and take all necessary precautions including the use of appropriate PPE. Guidance on social distancing to be adhered to at all times. Where accessed by staff/public all office bases to be risk assessed and appropriate measures put in place to reduce the risk of infection.
Risk of financial difficulties due to COVID - 19	Loss of income from paid for services (Choices & Later Life Planning), fundraising or termination of contracts or SLAs.	Discussions to be held with funders to agree alternate activities to be delivered during the pandemic. Reduce expenditure on Choices and LLP wherever possible. Look to secure additional COVID-19 related funding where appropriate. Monitor income and expenditure. Agree use of unrestricted reserves if necessary.
Reputational damage	Risk of reputational damage from failing to safeguard staff and service users during the pandemic. Negative publicity would result in a loss of confidence in the Charity by the public and funders.	Ensure all risks are identified, assessed and mitigated against wherever possible.
Lack of sufficient Trustees	Insufficient Trustees to ensure meetings are quorate and essential decisions can be made.	Wherever possible ensure Trustee succession planning is in place and recruitment of new Trustees is effective and efficient.

Reference and Administrative Information

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under charity law.

Name

Age Cymru Gwent

Charity Registration number

1155903

The principal office of Age Cymru Gwent is

12 Baneswell Road
Newport

South Wales NP20 4BP

Tel: 01633 763330

Website: www.agecymrugwent.org

Trustees

Mr John Grimes (Chair)

Mr Clifford Edwards (Vice Chair)

Mr Philip Brabon (Treasurer)

Professor Carolyn Wallace

Mrs Betsi Knight – Resigned

31st August 2021

Mrs Sheridan Methuen

Mr Nicholas Haynes

Mr John Metcalfe

Mrs Joanne Absalom – appointed

2nd February 2022

Mrs Wendy Matthews – appointed

23rd March 2022

Honorary Life Vice-Presidents

Mr M Harbinson

Mr A Reynolds

Mr J Frost

Mrs P Stock

Key Management Personnel

Chief Executive Officer

– Mr James Shaughnessy
(appointed January 2022)

Acting Chief Executive Officer

– Mrs Gail Gordon

Finance Manager

– Miss Laura Johansson

Head of Contract Services

– Mr Tony Husein (until January 2022)

Senior HR and Payroll Administrator

– Charlotte Kerr

Age Cymru Gwent provides services from six sites as shown below:

Panteg Hospital, Griffithstown

Nevill Hall Hospital, Abergavenny

Institute Buildings, Crumlin

St. Woolos Hospital, Newport

Baneswell Road, Newport

Beaumont House, Blackwood

Bankers

National Westminster Bank

High Street

Newport

South Wales NP20 1GG

Auditors

Azets Audit Services

Chartered Accountants & Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

CF23 8AB

Legal Advisors

Queens Chambers

2 North Street

Newport NP20 1TE

Geldards LLP

4 Capital Quarter

Tyndall Street,

Cardiff CF10 4BZ

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:-

Blaenau Gwent County Borough Council

Caerphilly County Borough Council

Torfaen County Borough Council

Monmouthshire County Council

Newport City Council

Blaenau Gwent ABUHB

Caerphilly ABUHB

Newport ABUHB

Monmouthshire ABUHB

Torfaen ABUHB

Wales Council for Voluntary Action

Aneurin Bevan Health Board

Gwent Police & Crime Commission

Age UK/Age Cymru/Age Cymru Brand Partners.

Thank you also to all those who participated in fundraising activities throughout the year. The Charity is indebted to the numerous personal donors who have given so generously over the year, and without whose support, our work would be considerably more difficult.

Related party transactions

The Charity's wholly owned subsidiary trades out of offices held by Age Cymru Gwent.

See notes 12 and 21 of the Financial Statements for details of the transactions.

Responsibilities of the Trustees

The Trustees 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).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

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** judgments 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; and
- **prepare** the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

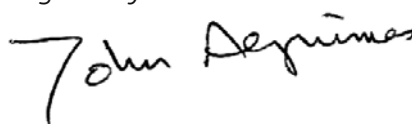
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

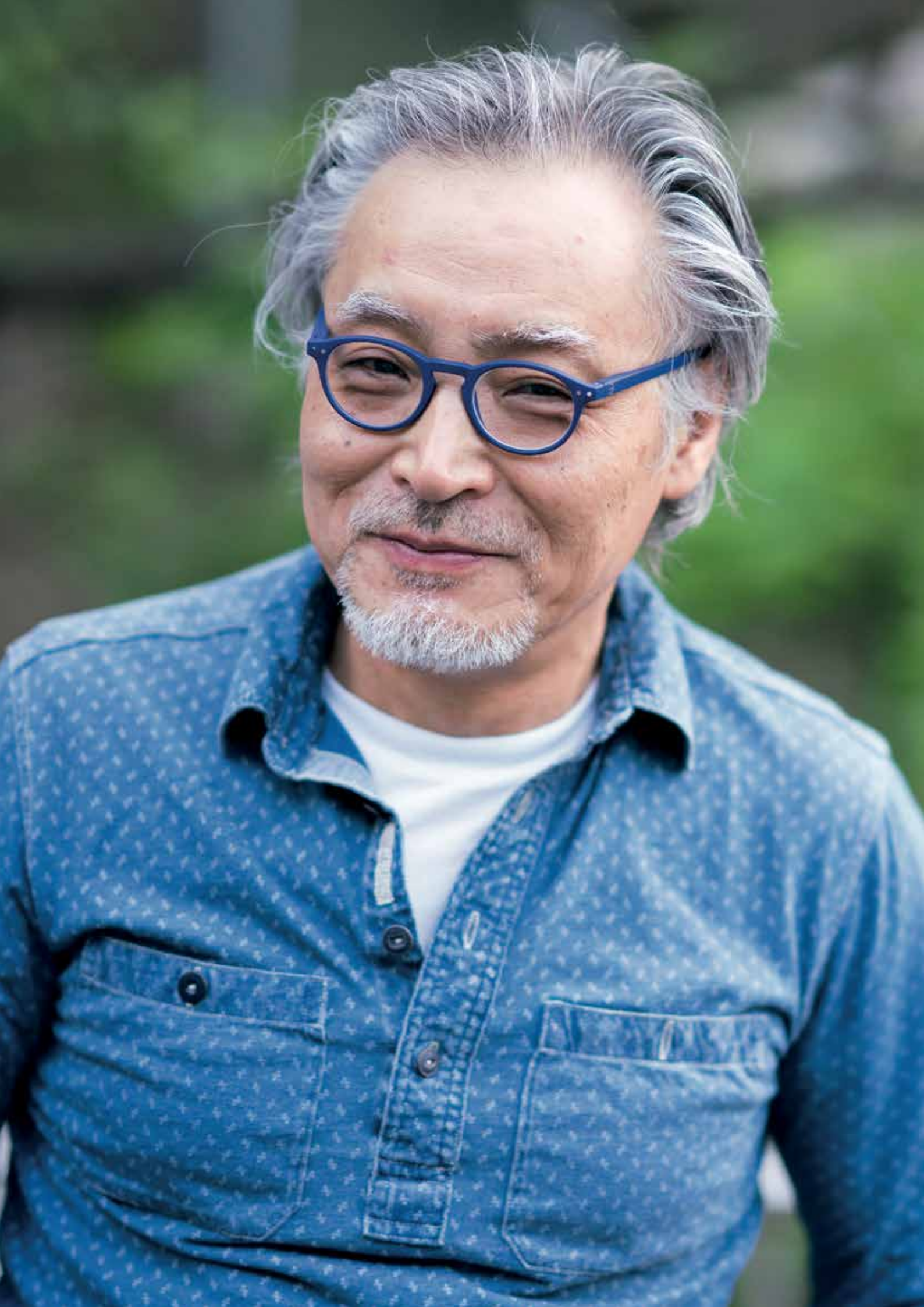
Statement as to disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally, they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed by



Approved by the member of the Committee on 14th December 2022



Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st March 2021 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15 the Trustees 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 group's and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

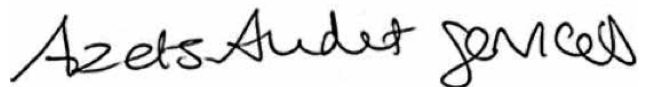
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CF23 8AB



Date: 21st December 2022

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies	3	19,779	-	19,779	48,215
Charitable activities	4	129,963	1,382,789	1,512,752	1,480,908
Other trading activities	5	112,046	21,147	133,193	48,519
Investments	6	36	-	36	130
Other	7	32,413	-	32,413	20,686
Total income and endowments		294,237	1,403,936	1,698,173	1,598,458
Expenditure on:					
Raising funds	8	165	-	165	180
Charitable activities	8	421,305	1,408,268	1,829,573	1,529,070
Total expenditure		421,470	1,408,268	1,829,738	1,529,250
Net income/ (expenditure)	9	127,233)	(4,332)	(131,565)	69,208
Transfers between funds	17	(64,580)	64,580	-	-
Net movement in funds		(191,813)	60,248	(131,565)	69,208
Reconciliation of Funds					
Total funds brought forward	17,18	737,093	260,558	997,651	928,443
Total funds carried forward	17,20	545,280	320,806	866,086	997,651

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 28 to 51 form part of these financial statements


Balance Sheet

Balance Sheet - Charity only as at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	13		31,856		45,265
Investments	12		2		2
			31,858		45,267
Current assets:					
Debtors	14	262,534		383,327	
Cash at bank and in hand		710,251		679,831	
		978,696		978,696	
Liabilities:					
Creditors: Amounts falling due within one year	15	(132,237)		(78,207)	
Net current assets			840,548		984,951
Net assets less current liabilities			872,406		1,030,218
Creditors:					
Amounts falling due after more than one year	16		(6,320)		(32,567)
Net assets including pension liability			866,086		997,651
The funds of the Charity:					
Restricted income funds	17		320,806		320,806
Unrestricted funds					
General Funds	18	485,178		714,302	
Pension reserve	18	(9,841)		(43,221)	
			475,337		671,081
Designated funds	19		69,943		66,012
Total Charity funds			866,086		997,651

These financial statements were approved by the Trustees on 14th December 2022 and are signed on their behalf by:

Trustee: 
 Mr John Grimes

Treasurer: 
 Mr Philip Brabon

The notes on pages 28 to 51 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2022

	Note	2022 £	2021 £
Net cash provided by operating activities	24	30,384	118,760
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	36	130
Net cash provided by investing activities		36	130
Change in cash and cash equivalents in the reporting period		30,420	118,890
Cash and cash equivalents at the beginning of the reporting period		679,831	560,941
Cash and cash equivalents at the end of the reporting period	24	710,251	679,831

The notes on pages 28 to 51 form part of these financial statements





Notes to the Financial Statements

year ended 31 March 2021

1. Accounting Policies

Legal form and address

Age Cymru Gwent is a charitable incorporated organisation whose principal office is 12 Baneswell Road, Newport, Gwent, NP20 4BP.

Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and '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)' (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group financial statements

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary Age Cymru Gwent Enterprises Limited.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

The Charity's unrestricted funds consist of resources, which may be used at the Charity's discretion to fulfil the objectives of the Charity.

Restricted funds represent income contributions which are restricted to a particular purpose and which have not been expended for that purpose by the end of the year.

Designated funds comprise funds which have been set aside at the discretion of the #cy4 for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Income recognition

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amounts are included in the financial statements for services and time donated by volunteers.

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

Trading company sales relate to the commission received for the provision of insurance information, arrangement of insurance policies and other financial products.

Client income is recognised in the period to which it relates with any amounts received in advance of the service being provided being deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the Charity's objectives as stated in the Trustees report and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice.

Expenditure incurred by the Charity in the year has been split between restricted and unrestricted funds. Expenditure relating directly to a cost category has been charged to that account. Expenditure, which includes more than one cost category, has been apportioned on a reasonable, justifiable and consistent basis to the categories involved.

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the Charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following base:

Office equipment - 25% p.a. straight line basis

Vehicles - 17% p.a. straight line basis.

Investments

Investments relate to 100% of the share capital of the Charity's wholly owned trading subsidiary and is recognised at cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension

The company participates in a multi-employer pension scheme. The scheme is a defined benefit scheme in the UK; as it is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme it therefore has to account for the scheme as a defined contribution scheme. The amount recognised in the financial statements is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. See note 23 for further details.

Operating Leases

Rental charges are charged on a straight line basis over the term of the lease.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Donations	5,339	-	5,339	7,431
Legacies	14,440	-	14,440	40,005
Covenant- Age Cymru Gwent Enterprises	-	-	-	779
	19,779	-	19,779	48,215
Legacies were received from:	2022 £	2021 £		
Maureen Bradley	-	8,957		
Susan Gregory	-	25,000		
Kathleen Pybus	-	6,048		
Mair Powell	9,054	-		
Jessie Boyd	1,386	-		
Thomas John James	4,000	-		
	14,440	40,005		

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Grants receivable	129,963	1,382,789	1,518,663	1,480,908
	129,963	1,382,789	1,518,663	1,480,908
Grants were received from:				
Age Cymru	12,806	43,000	55,806	-
Age UK	34,515	62,234	96,749	244,443
Age UK Eon	55,562	-	55,562	-
Blaenau Gwent County Borough Council	-	181,925	181,925	137,167
Blaenau Gwent Locality	-	11,178	11,178	11,178
Caerphilly County Borough Council	-	90,603	90,603	86,525
Caerphilly Locality	-	119,289	119,289	95,289
Gwent Police & Crime Commissioner	-	19,015	19,015	18,750
HMRC Job Retention Scheme	-	-	-	6,260
ICF	-	23,400	23,400	-
Kickstarters	27,080	-	27,080	-
Lottery Commission	-	1,425	1,425	-
Monmouthshire County Council	-	217,498	217,498	198,809
Newport City Council	-	382,843	382,843	396,030
Newport Locality	-	173,121	173,121	260,791
Torfaen County Borough Council	-	25,667	25,667	25,666
WCVA	-	31,591	31,591	-
	129,963	1,382,789	1,518,663	1,480,908

5. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Client income	112,046	21,147	133,193	48,519
	112,046	21,147	133,193	48,519

6. Income from investments

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Group and Charity				
Bank interest	36	-	36	130
	36	-	36	130

7. Income from other sources

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Group and Charity				
Miscellaneous income	1,623	-	1,623	20,686
Revaluation on pension scheme	30,790	-	30,790	-
	32,413	-	32,413	20,686

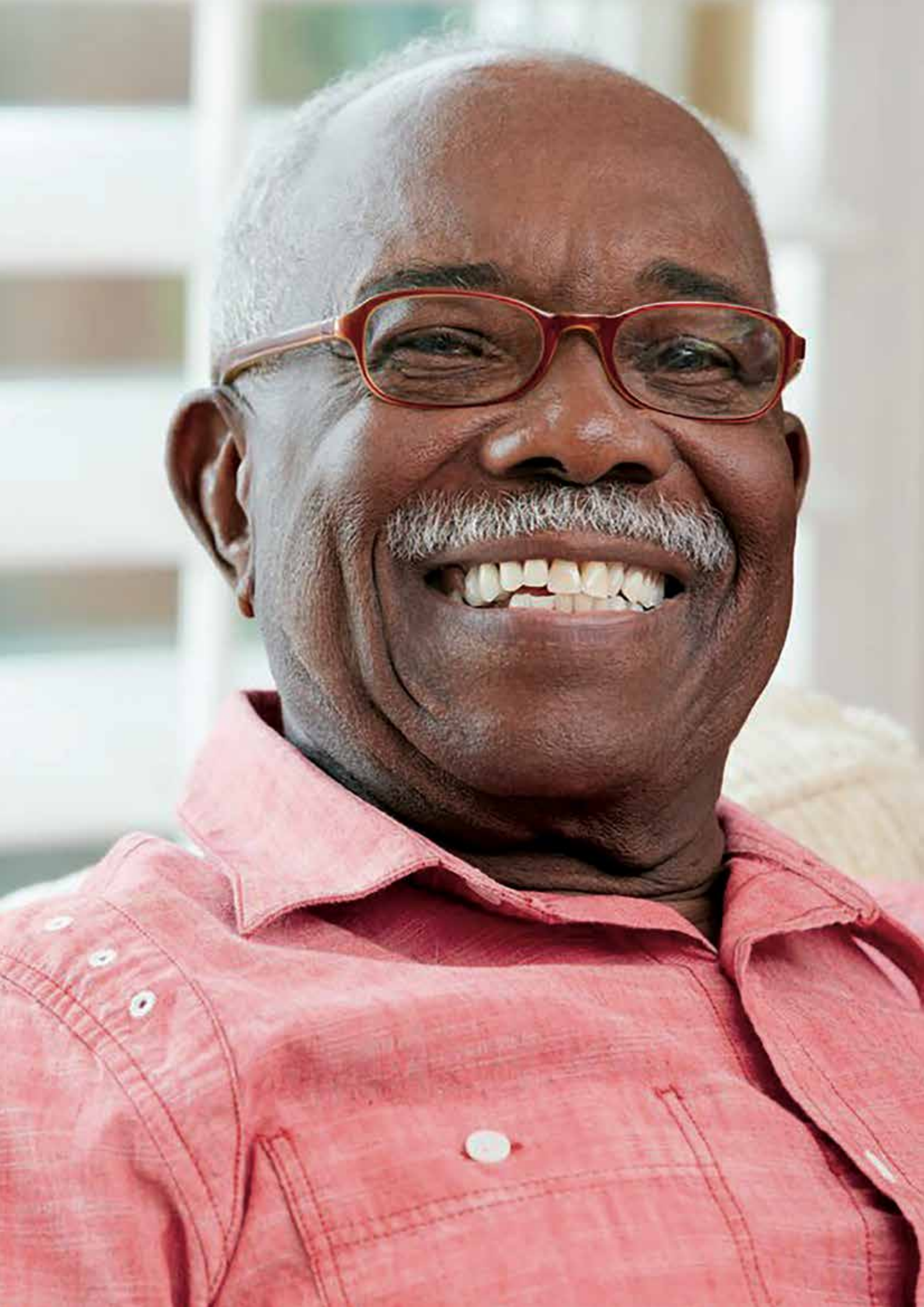
8. Expenditure on charitable activities

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Total 2022 £	Total 2021 £
Staff costs	1,174,322	320,980	-	-	1,495,302	1,281,080
Travelling and subsistence	12,710	12,092	-	-	24,802	21,434
Recruitment	1,384	417	-	-	1,801	4,365
Rent, rates and room hire	12,116	39,101	-	-	51,217	35,268
Transport and minibus costs	4,182	3,885	-	-	8,067	3,140
Legal and professional	6,027	1,919	6,151	-	14,097	14,620
Sundry expenses	6,091	7,789	-	-	13,880	12,533
Depreciation	-	13,409	-	-	13,409	14,232
Telephone, postage and stationery	28,256	13,680	-	-	41,936	36,447
Training	5,078	2,551	-	-	7,629	2,286
Insurance	1,880	7,526	-	-	9,406	5,403
Fundraising	-	-	165	165	180	-
Light and heat	9,824	-	-	-	9,824	5,051
Repairs and renewals	31,353	14,288	-	-	45,641	68,748
Irrecoverable VAT	-	11,508	-	-	11,508	24,463
Bad debt write off	81,054	-	-	-	81,054	-
	1,374,277	449,145	6,151	165	1,829,738	1,529,250

During the year the Charity purchased insurance to protect the Charity from losses arising from the neglect or defaults of its Trustees, employees or agents. The cost of this was included within the insurance charge.

9. Net income for the year

	2022 £	2021 £
Group		
This is stated after charging:		
Operating leases	51,489	37,195
Depreciation	13,409	14,232
Auditors remuneration:		
Audit fees	4,151	4,480
Accountancy services	2,000	2,000



10. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Group and Charity		
Wages and salaries	1,361,221	1,170,155
Social security costs	66,052	55,275
Other pension costs	59,372	55,650
	1,486,645	1,281,080

Employees earning > £60k

No employees were paid more than £60,000 during the current or previous year.

Key management personnel

The total amount of employee benefits received by the Trustees and its key management personnel for their services to the Charity was £284,633 (2021: £130,823).

Transactions with Trustees

No Trustee received any remuneration or was reimbursed for any expenses during the current or previous year.

Redundancy costs

Redundancy costs in the year were £1,392 (2021: £nil).

11. Staff numbers

The average number of staff employed by the group during the year were as follows:

	2022 £	2021 £
Direct services	97	96
Management and administration of the Charity	14	10
	111	106

12. Investments

The Charity holds the entire issued share capital of 2 ordinary shares of £1 each in Age Cymru Gwent Enterprises Limited, a company incorporated in England and Wales, company number 03054802. Age Cymru Gwent Enterprises Limited provides financial information, arrangement of insurance policies and other financial products on a commission basis, which fulfils an objective of the Charity. A summary of the trading results is shown below.

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
PROFIT AND LOSS ACCOUNT		
Income	-	815
Administrative expenses	-	(36)
Interest	-	-
		779
Statement of changes in Equity		
Balance brought forward	-	-
Profit and total comprehensive income for the period	-	779
Distributions to parent charity under gift aid	-	(779)
Balance carried forward	-	-
BALANCE SHEET		
Current assets:		
Debtors	2	-
Cash at bank and in hand	-	781
	2	781
Current liabilities:		
Intercompany	-	(779)
Other creditors	-	-
	-	(779)
Net current liabilities	2	2
Capital and Reserves:		
Profit and loss reserves	-	-
Share capital	2	2
Called up share capital	2	2

13. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Group and Charity			
Cost			
At 1 April 2021	66,999	31,986	98,985
At 31 March 2022	66,999	31,986	98,985
Depreciation			
At 1 April 2021	25,987	25,987	53,720
Charge for year	10,509	2,900	13,409
At 31 March 2022	36,496	30,633	67,129
Net book value			
At 31 March 2022	30,503	1,353	31,856
At 31 March 2021	41,012	4,253	45,265

Included in the above are fixed assets of £nil (2021: £nil) and depreciation of £nil (2021: £nil) relating to Age Cymru Gwent Enterprises Limited.

All the above tangible fixed assets are used either directly in furthering the objectives of the Charity, or assisting in the management of the Charity.

14. Debtors

	2022 £	2021 £
Amounts due within one year:		
Trade debtors	157,712	287,463
Other debtors	995	118
Amounts owed by subsidiary undertakings	-	779
Prepayments	101,038	94,967
VAT	2,789	-
	262,534	383,327

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,765	18,093
Accruals and deferred income	80,330	24,013
Taxation and social security	29,363	13,188
VAT	-	5,462
Other creditors	2,421	6,797
Pension deficit payments	3,359	10,654
	132,238	78,207

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Pension deficit payments	6,320	32,567
	6,320	32,567
Due in one year	3,359	10,654
Due in two to five years	32,567	32,567
	43,221	43,221

The company participates in a multi-employer pension scheme.

The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

17. Restricted funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Blaenau Gwent Advocacy Services	8,990	65,499	(49,518)	-	24,971
Carers Project	12,078	31,202	(31,411)	-	11,869
Choices:					
Benefits	7,341	90,603	(86,421)	-	11,523
Security	1,883	-	-	-	1,883
Community Support Services:					
Monmouth	23,879	82,781	(83,319)	-	23,341
Age UK – Go Digital	1,436	9,122	(33,622)	23,064	-
Caerphilly Enhanced GP	-	48,000	(46,623)	-	1,377
Fundraising	500	-	-	-	500
Gwent Police & Crime Commission	-	19,015	(18,568)	-	447
Hospital Discharge Scheme	97,062	344,181	(326,334)	-	114,909
Information Unit	6,736	41,499	(81,551)	36,183	2,867
Later Life Goals	1,048	24,000	(26,626)	1,578	-
Lighthouse	2,422	249,843	(247,843)	-	4,422
Pathways	66,976	133,000	(134,004)	-	65,972
Respite	12,638	143,672	(110,280)	-	46,030
Robins NLHB	12,293	89,852	(91,450)	-	10,69
Torfaen Advocacy Services	5,276	31,667	(40,698)	3,755	-
	260,558	1,403,936	(1,408,268)	64,580	320,806

Funds are provided for the provision of services under contract. Restrictions are that the funds shall be used for this purpose only.

The restricted funds represent donations and grants received where restrictions placed on the funds by the donor have not been met at the year end.

Included in the balances at the year-end are various sums that are due to be expended in the forthcoming year.

The transfer represents amounts of expenditure covered by unrestricted funds. This is in line with the Charity's constitution.

17. Restricted funds (continued)

Previous Year

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Group and Charity					
Blaenau Gwent Advocacy Services	9,846	56,999	(57,855)	-	8,990
Carers Project	10,849	30,702	(29,473)	-	12,078
Choices:					
Benefits	7,743	86,525	(86,927)	-	7,341
Referrals	6,325	-	-	(6,325)	-
Security	1,883	-	-	-	1,883
Community Support Services:					
Monmouth	17,632	78,550	(72,303)	-	23,879
Age UK – Go Digital	2,324	51,774	(52,662)	-	1,436
Frailty Care Support	6,195	-	-	(6,195)	-
Fundraising	-	-	-	500	500
Gwent Police & Crime Commission	-	18,750	18,816)	66	-
Hospital Discharge Scheme	87,223	317,843	(308,004)	-	97,062
Information Unit	15,249	58,875	(67,388)	-	6,736
Later Life Goals	480	21,000	(20,432)	-	1,048
Lighthouse	1,496	260,829	(259,903)	-	2,422
Pathways	59,867	133,000	(125,891)	-	66,976
Respite	18,363	96,307	(102,032)	-	12,638
Robins NLHB	2,477	101,603	(91,787)	-	12,293
Torfaen Advocacy Services	4,952	25,666	(25,342)	-	5,276
HMRC Job Retention Scheme	-	6,260	(6,260)	-	-
	252,904	1,344,683	(1,325,075)	(11,954)	260,558

18. Unrestricted funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Group					
General funds	714,302	279,797	(410,961)	(97,960)	485,178
Pension reserve	(43,221)	-	-	33,380	(9,841)
	671,081	279,796	(410,961)	(64,580)	475,337

Previous Year

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
General funds	726,749	228,811	(204,211)	(37,048)	714,301
Pension reserve	(51,211)	-	-	7,990	(43,221)
	675,538	228,811	(204,211)	(29,058)	671,08

19. Designated funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Fixed asset fund	41,012	-	(10,509)	-	30,503
Legacies	25,000	14,440	-	-	39,440
	66,012	14,440	(10,509)	-	69,943

Previous Year

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Fixed asset fund	-	-	-	41,012	41,012
Legacies	-	25,000	-	-	25,000
	-	25,000	-	41,012	66,012

20. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2022 £
Fixed assets	-	30,503	1,353	31,856
Investments	2	-	-	2
Current assets/liabilities	481,655	39,440	319,453	840,548
Long term liabilities	(6,320)	-	-	(6,320)
	475,337	69,943	320,806	866,086

Previous Year

	Unrestricted funds	Designated funds	Restricted funds	Total 2021 £
Fixed assets	-	41,012	4,253	45,265
Investments	2	-	-	2
Net current assets	703,647	25,000	256,305	984,952
Pension reserve	(32,567)	-	-	(32,567)
	671,079	66,012	260,558	997,650



21. Financial commitments

At 31 March 2022 the Charity had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Expiring within one year	48,365	42,612
Expiring between two and five years inclusive	75,744	103,743
	124,109	146,355

22. Related party transactions

The Charity's wholly owned subsidiary trades out of offices held by Age Cymru Gwent.

Age Cymru Gwent Enterprises Limited

Age Cymru Gwent Enterprises Limited made, under covenant, a transfer to the Charity of £nil (2021: £779).

During the year £nil (2021: £nil) was recharged to Age Cymru Gwent Enterprises Limited.

As at 31 March 2022 the Charity was owed £nil (2021: £779) from Age Cymru Gwent Enterprises Limited.

23. Pensions

Age Cymru Gwent participates in The Pensions Trust's Growth Plan (the Plan).

This is a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:

£3,312,000 per annum
(payable monthly).

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

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

Deficit contributions

From 1 April 2019 to 30 September 2025:

£11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April).

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

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

23. Pensions (continued)

Present Values of Provision

	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Present value of provision	9,841	43,221	51,211

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2022 (£s)	Period Ending 31 March 2021 (£s)
Provision at start of period	43,221	51,211
Unwinding of the discount factor (interest expense)	249	1,151
Deficit contribution paid	(10,937)	(10,619)
Remeasurements - impact of any change in assumptions	(226)	1,478
Remeasurements - amendments to the contribution schedule	(22,466)	-
Provision at end of period	9,841	43,221

Income and Expenditure Impact

	Period Ending 31 March 2022 (£s)	Period Ending 31 March 2021 (£s)
Interest expense	249	1,151
Remeasurements - impact of any change in assumptions	(226)	(1,478)
Remeasurements - amendments to the contribution schedule	(22,466)	-

Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	2.35	0.66	2.53

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

23. Pensions (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions Schedule

Year Ending	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Year 1	3,585	10,937	10,619
Year 2	3,585	11,266	10,937
Year 3	2,988	11,604	11,266
Year 4		9,960	11,604
Year 5		-	9,960

24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period	(69,412)	69,208
<i>Adjustments for:</i>		
Depreciation charges	13,409	14,230
Dividends, interest and rents from investments	(36)	(130)
(Increase)/decrease in debtors	89,882	68,215
Increase/(decrease) in creditors	(3,459)	(32,763)
Net cash provided by operating activities	30,384	(118,760)
Analysis of Cash and Cash Equivalents		
Cash in hand	710,251	679,831
Total Cash and Cash Equivalents	710,251	679,831

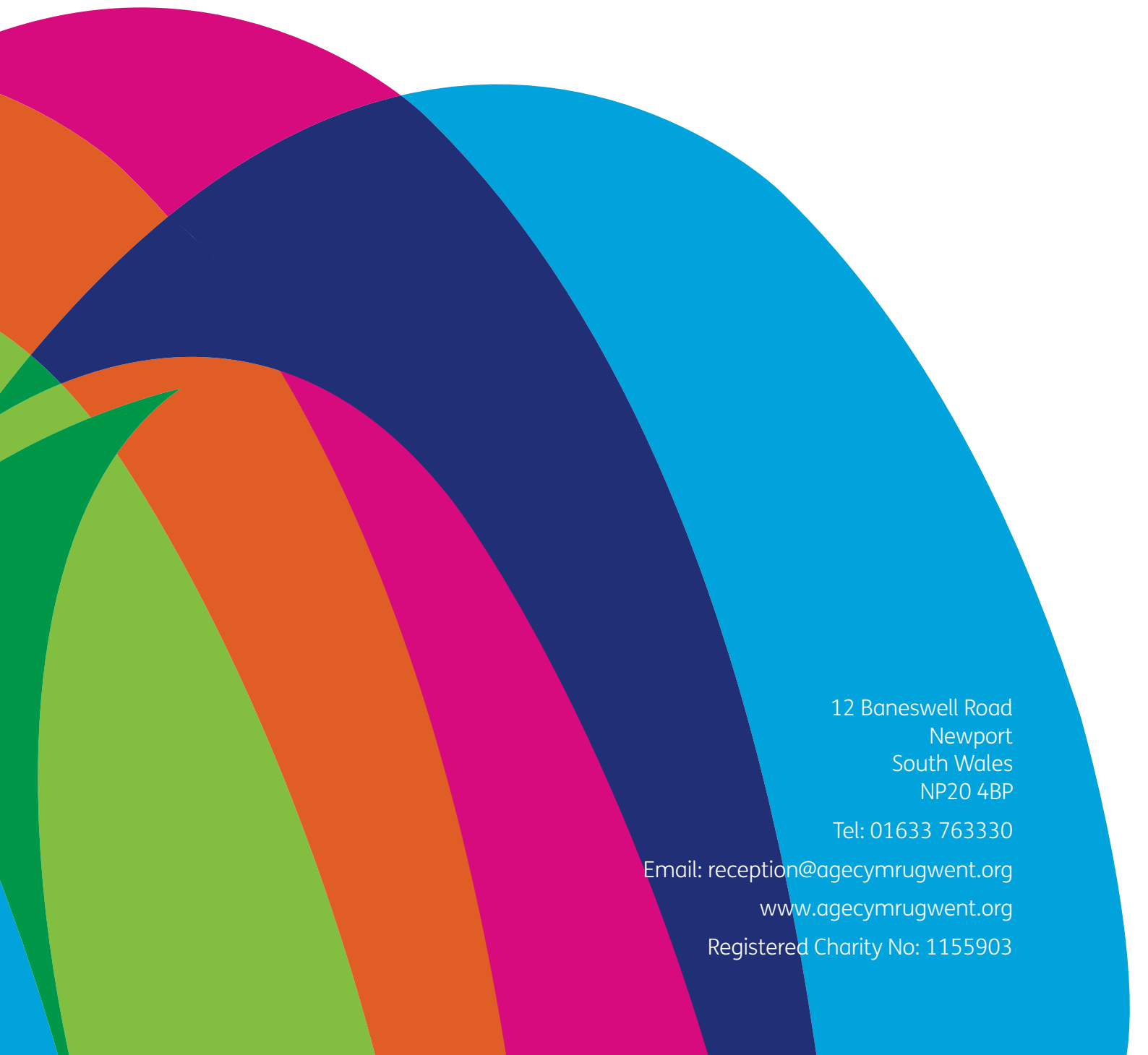
	At 1 April 2021	Cash Flows	At 31 March 2022
Analysis of changes in net funds			
Cash at bank and in hand	679,831	30,420	710,251

25. Comparative statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from:			
Donations and legacies	48,215	-	48,215
Charitable activities	137,611	1,343,297	1,480,90
Other trading activities	48,519	-	48,519
Investments	130	-	130
Other	19,300	1,386	20,686
Total income and endowments	330,776	1,183,671	1,514,447
Expenditure on:			
Raising funds	180	-	180
Charitable activities	203,995	1,325,075	1,529,070
Total expenditure	204,175	1,325,075	1,529,250
Net income/(expenditure)	49,600	19,608	69,208
Transfers between funds	11,954	(11,954)	-
Net movement in funds	61,554	7,654	69,208
Reconciliation of Funds			
Total funds brought forward	675,539	252,904	928,443
Total funds carried forward	737,093	260,558	997,651







12 Baneswell Road
Newport
South Wales
NP20 4BP

Tel: 01633 763330

Email: reception@agecymrugwent.org

www.agecymrugwent.org

Registered Charity No: 1155903

AGE CYMRU GWENT

England & Wales - Charity number 1155903

Accounts



Gwent
age Cymru

*Group Report
of the Trustees and
Consolidated Financial Statements*

Year Ended 31 March 2021





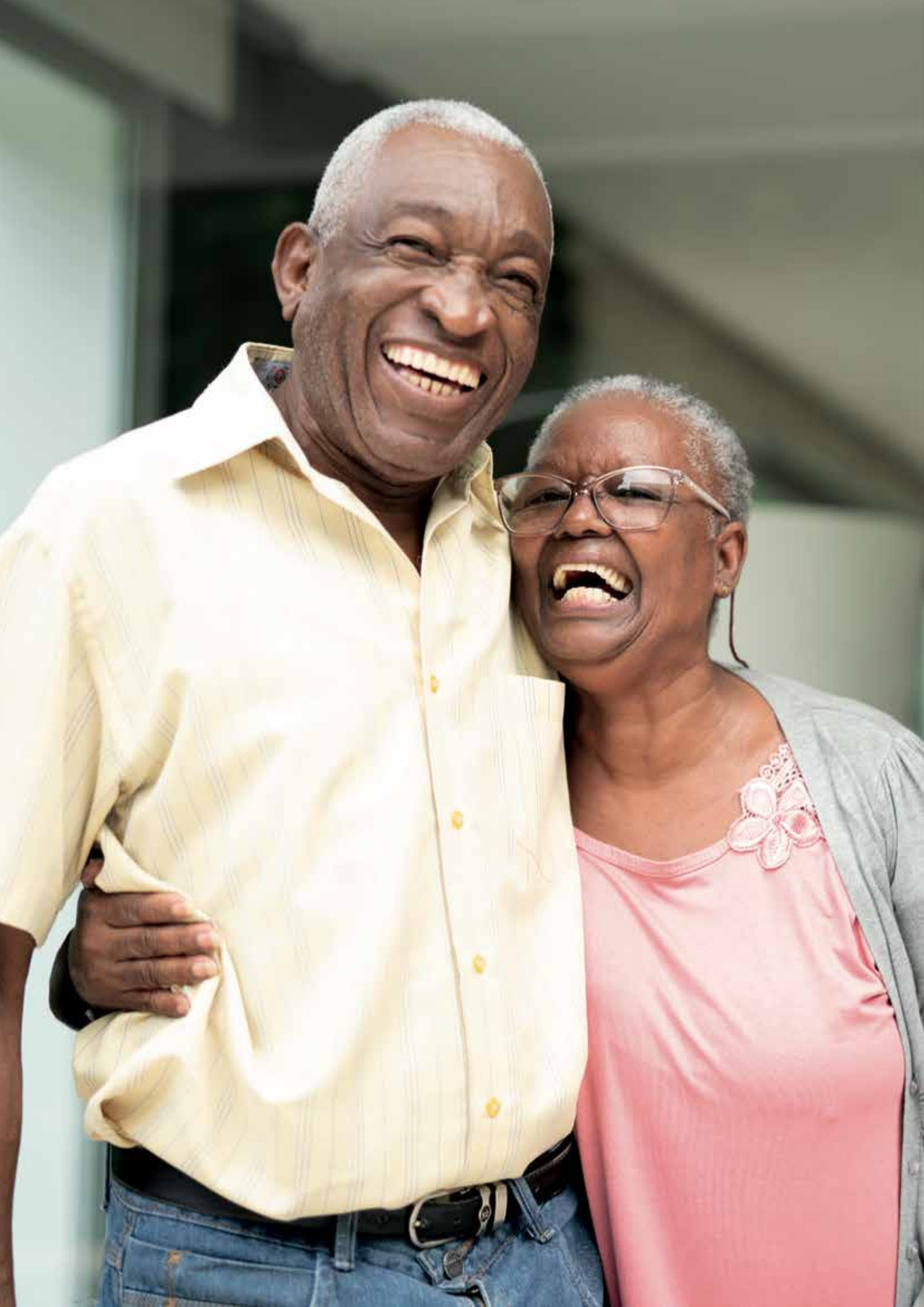
Contents

Page	Contents
-------------	-----------------

3	Summary
5	Group Report of the Trustees
18	Independent Auditor's Report
22	Consolidated Statement of Financial Activities
23	Statement of Financial Activities (Charity)
24	Consolidated Balance Sheet
25	Balance Sheet (Charity)
26	Statement of Cash Flows
28	Notes to the Financial Statements

Age Cymru Gwent Group Report of Trustees
and Consolidated Financial Statements
Year Ended 31st March 2021

Registered Charity No: 1155903



Summary

During the last year the effects of the Coronavirus Pandemic have significantly impacted the Organisation, in particular our ability to deliver face-to-face support for older people. These unprecedented times have however, compelled us to find innovative solutions to meet the increased demands that have arisen, in order to support the older population of Gwent. Services were adapted with the approval of our funders in order to contribute to the Covid-19 effort, and we have successfully transformed the Charity to adopt these changes. Staff and volunteers have been dedicated to finding new ways of working, in particular the need to improve digital capability enabling the successful introduction of remote working. I congratulate our staff and volunteers for their dedication and perseverance in the face of adversity.

Safety of staff and service users remained paramount at such a difficult time, and in conjunction with Government guidelines we had suspended the majority of our normal support services by the start of the new financial year in April 2020. In order to meet the needs of those most vulnerable and required to shield, comprehensive risk assessments were completed to identify what areas of support would be safe to continue. An essential free shopping service for those without family networks was implemented together with medication collection. This was later escalated to cope with increased requests following the successful application to gain additional income from WCVA. Funding also aided the increased provision for much needed PPE required by our staff and also permitted the re-instatement of staff from our chargeable services who had unfortunately been placed on Furlough due to loss of vital income. This service in particular was significant in ensuring those most at risk from the virus remained safe. Respite care for unpaid carer's became crucial through our registered

respite services enabling essential breaks and relaxation for many experiencing significant emotional strain during this difficult time.

The majority of our services adapted to a new way of remote working as additional IT equipment and phone access was sourced and deployed to staff at home. This enabled us to provide vital support with daily 'check in and chat' calls in conjunction with our national partner Age Cymru, to those experiencing the effects of isolation exacerbated by shielding and lack of contact with the outside world. Many of our volunteers unable to carry out their normal duties turned their efforts in to assisting with this cause.

Staff accustomed to conducting support face-to-face were now presented with the challenge of supporting older people in a different way. Our Think Digital Project funded by Santander via Age UK was key to not only increasing digital inclusion for older people but also upskilling our staff and volunteers. This enabled them to communicate and engage utilising a diverse range of platforms, such as Zoom, Microsoft Teams, Skype, and WhatsApp. Our services have evolved enabling us to continue supporting older people to maximise their income, through the application of welfare benefits and obtaining information and advice when it has been needed most. Collaborative working with our partner Age Cymru has enabled the older people of Gwent to have direct access to the National Advice Line when our own Head Office was forced to close during Lockdown.

Our staff continued to provide high quality services to over 5,000 people during an unprecedented situation when older people were isolated and lost touch with the outside world. We supported them to claim over £4.5 million in annualised benefits. We remained focused throughout to ensure that older people remained the key priority of our work.

Summary

The financial year covered by these accounts, 2020-2021, demonstrates that through the generosity of individuals (who have given as part of the fundraising activities carried out by Age UK's Coronavirus Emergency Appeal) together with the funding sourced by the Charity, we were able to reduce a predicted deficit budget, and ended the year with a surplus of £69,208.

Plans are in place to use some of our legacy expenditure in 2021/22 to continue and expand our Digital Service, offering a loan scheme for devices enabling service users to trial equipment before considering purchases. At the time of producing this report, we are working hard to fulfil the objectives that have been set by our Trustees to aid older people across Gwent to become more resilient through post Pandemic recovery, and are developing a new offering through our Choices service to address social isolation and improve individuals' wellbeing.

From a positive perspective, moving towards a hybrid model offering balance of office base and home working, will provide many advantages for both staff and the organisation in the future. We are still committed to providing the most effective style of communication and engagement with older people and will continue to offer home visits where required, but our ability to provide flexibility in service delivery addresses work/life balance, improved time management, efficient use of resources and a reduction in the environmental impact associated with our carbon footprint.

Once again I would like to thank everyone in the organisation for all they have accomplished during the year and for their loyal and dedicated service to older people.

Gail Gordon

Acting Chief Executive Officer



Group Report of the Trustees

Chair's Introduction

I have been the Chair of Age Cymru Gwent since 2017 and whilst I reflect on my last year as Chair of the Board of Trustees, I can only say that it has been a pleasure and privilege to work with you all as we endeavour to promote the independence of older people. This is not an easy task to achieve during a pandemic when we have also been experiencing organisational change. Nevertheless, we should celebrate the fact that as an organisation we have worked closely with our funders and partners to continue to deliver services to meet the needs of older people in Gwent. This has only been achievable through the dedication, hard work, flexibility and goodwill of staff and volunteers throughout this time. A special thanks to Eileen Powell, our former Chief Executive Officer who retired in the spring of this year, and to our acting Chief Executive Officer, Gail Gordon who have both led us through these challenging times. Thank you also to my fellow trustees for their support and advice, especially Betsi Knight who recently retired from the board.

The challenges faced by us over the last year because of the pandemic have meant that we have all had to change the way in which we work. For some of us, like our Respite Service, we have continued to deliver face-to-face support, others have adjusted to working from home; for others we're getting used to a blended way of working, re-engaging with older people and work colleagues face-to-face. The one thing I've realised during the pandemic is that keeping in touch with family, friends and colleagues takes some time and effort but it's essential to maintaining emotional and social wellbeing. As an organisation we have been using technology such as Teams daily and most of us now take this type of technology for granted.

Keeping in touch has been a problem for a lot of older people and their carers during

this last year and now they face overcoming fears of re-engaging with their communities. Trying to overcome feelings of loneliness and social isolation has led to some older people developing new skills learning to use face time, WhatsApp, ordering food online, whilst others haven't been able to do so. We know that there has been a significant digital divide among 50-70 year-olds which has been made worse by the pandemic. Some fear breaking devices or doing something wrong or find the technology difficult to use due to physical problems. Some feel that social media and this new world of technology just isn't for them. This ultimately means that they may not be able to engage directly with banks, shopping and for some it may also mean they can't keep track of their appointments.

Generally, the evidence tells us that older people have a lack of awareness of the support that's available to them. And of course, our organisation will continue to think creatively about how we manage these challenges, supporting older people through our varying services to help them re-engage and contribute to the communities within which they live and thrive.

We are very proud of all our services and all our staff in Age Cymru Gwent and look forward to the next year as we re-engage with friends, family, colleagues, and our communities. On behalf of the Board of Trustees I would like to thank you all for your hard work and dedication. Personally, I would like to say thank you to you all for your support throughout the last four years. I look forward to welcoming the new Chair and Vice Chair of Age Cymru Gwent Board of Trustees. I know we will continue to thrive as an organisation under their leadership but most importantly continue to improve quality of life for older people in Gwent.

Professor Carolyn Wallace
Chair

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity and its subsidiary for the year ending 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Age Cymru Gwent is a charitable incorporated organisation, registered with the Charity Commission on 1 April 2014, registered charity number 1155903.

Objectives and Activities

The purpose of the charity is to provide services and support to older people in the boroughs of Blaenau Gwent, Caerphilly and Torfaen, the city of Newport and the county borough of Monmouthshire.

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aims are:

- To be seen as experts in issues affecting older people;
- To provide quality services which meet the needs of older people as they define them;
- To listen to the views of older people and ensure that they are communicated;
- To ensure that the Charity observes the principles of dignity and respect in all that it does and to promote these values to the wider community;

- To be proactive in securing the optimum level of resources (financial, staff and volunteers) and to ensure that they are used efficiently and effectively;
- To monitor and evaluate changes in society as they affect older people and to react accordingly.

The success of these activities will be measured by monitoring, recording and analysing outcomes for service users and by evaluating service user satisfaction using a variety of different tools.

In order to deliver high quality services to older people the charity is dependent upon the continued hard work and commitment of a team of over 80 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in hospitals; assisting at lunch and activity clubs; delivering digital sessions; visiting isolated people in their own homes; and providing administrative support to a number of different services. The Trustees wish to thank them all for their loyal support and service.

In setting its objectives for the year 2020/21 the Board of Trustees highlighted the following:

- I. To develop a marketing strategy aimed at raising the profile of Age Cymru Gwent
- II. To create a consultative forum of older people across Gwent. Engage with the forum on a quarterly basis
- III. To produce a Business Plan to develop Choices Services. Monitor and continue to develop the Later Life Planning Service
- IV. To develop our work in collaboration with other organisations wherever possible
- V. To deliver against the Strategic Plan 2020-2025
- VI. To review current funding contracts and expand the range of funding

VII. To engage older people with digital technology through the Think Digital Project.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Thus, the charity, in satisfying its constitutional objectives, achieves public benefit by:

- I. the provision of direct care and support to older people within the area of benefit.
- II. working in partnership with the statutory sector at both strategic and operational levels on issues relating to the lives of older people.
- III. acting as a public advocate on behalf of older people.

The geographical area of benefit covered by the charity is defined by the unitary authority areas of Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen. In addition to working with the local authorities, the charity works with the Aneurin Bevan Health Board.

Achievements and Performance

How Objectives Were Met

The charity audited its services using a variety of means including contract monitoring by funding authorities, formal staff supervision and annual reviews, staff training programmes and service user satisfaction surveys and interviews. All contractual requirements were met and with a high level of service users satisfaction. The charity continues to review and monitor the services to ensure that they

deliver the highest standard of care and support possible and some services are subject to external audit or inspection.

The charity delivered services to over 5,000 older people throughout Gwent via a wide range of services. The provision of welfare benefit checks and assistance in completing application forms helped older people claim over £4.5 million in annualised benefits. This is a significant reduction in comparison to targets achieved in previous years, but is as a direct result of the Pandemic and lockdown restrictions that were imposed.

The organisation continues to raise its profile through the use of social media, coordinated marketing with partners and through corporate assistance. We give thanks to Niche Financial who kindly offered the use of their digital billboard at the side of the M4 motorway, at the Brynglas Tunnels, during the height of the pandemic, to showcase that our services continued to operate.

We have continued to work closely with other organisations including our national partner, Age Cymru and other brand partners, and with the Older People's Commissioner for Wales to influence the policies and strategies which affect the lives of older people. On an individual level all of our services, and in particular our Advocacy Services, helped older people to have their voice heard.

During the year we have been committed to supporting older people wishing to explore and improve digital skills. The Coronavirus Pandemic has highlighted the difficulties for older people to remain connected with family, friends and to access services such as online shopping. The Choices Services were greatly impacted by the Pandemic which restricted our ability to deliver many elements of the service. Preparations for a new business plan were also put on hold due to the uncertainty

during the year. We are pleased to say that development of our services is now taking place and a business plan will be implemented to look at new and innovative services to assist older people through the recovery process, post Pandemic.

Although we have not had any formal collaborations during the year we continue to work in collaboration with other organisations and individual services wherever possible. We continue to explore opportunities for formal collaborations where appropriate.

Through consultation with staff and other stakeholders a new five-year Strategic Plan was developed and approved by the Trustees in March 2021 for the period 2020-2025.

Opportunities for securing funding from other sources have been explored during the year. These resulted in Covid-19 specific grants to supplement the work carried out by our Information & Advice Service, and to respond to the crisis by enabling critical services such as essential shopping.

Activities:

The charity provided its main portfolio of services as listed:

Hospital Discharge Services: providing practical support to older people leaving hospital and at memory clinics across Gwent. The service is provided in Newport, Caerphilly, Blaenau Gwent, Torfaen and Monmouthshire.

Respite Care Service: providing flexible, practical and personal care to older people at home to enable their carers to take a break. Periods of respite care are varied and tailored to the individual's needs.

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite

options. Special events for carers are organised throughout the year.

Social Activity Clubs: a range of clubs operate in Monmouthshire and Caerphilly providing an opportunity for older people to socialise and take part in activities.

Information and Advice Service: provides up to date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50+ living in the Gwent area.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enable people's voices to be heard.

Connect Gwent: as part of the team at the Victim Hub the service helps to ensure older victims of crime and those at risk of crime are supported inside and outside of the criminal justice process.

Robins Ward Volunteer Service: Robins are ward volunteers who undertake activities, such as hair and nail care, assisting patients at meal times including feeding, chatting and reading to patients, letter writing and assisting with phone calls. They also provide a 'Meet and Greet' service and support staff in the MAU and A&E Departments.

Housing Support Service - Caerphilly: providing a signposting service for older people in Caerphilly ensuring that they are referred to the most appropriate organisation to help them with their individual needs.

Choices Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly, Blaenau Gwent and Monmouthshire. Services include gardening, domestic cleaning, shopping, odd jobs and nail cutting.

The Older Persons Integrated Care Pathway:

this innovative service works within selected GP practices and the Frailty Team in Newport to identify older people who are invited to participate in the project.

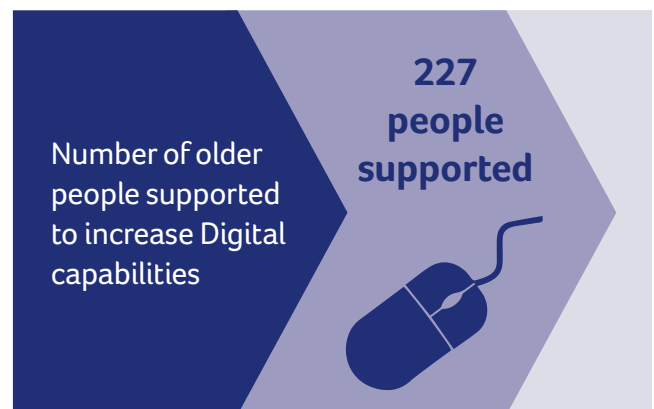
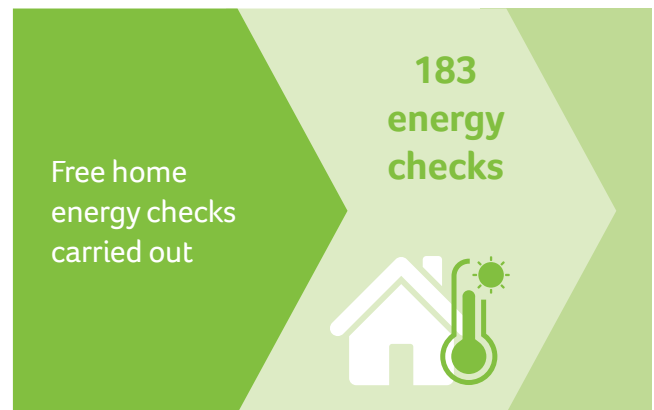
Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

Later Life Goals: this project provides support to older people who are experiencing a significant life event such as a bereavement, relationship breakdown, ill health or a change in financial circumstances.

Lighthouse 55+: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

Later Life Planning Service: This paid for service offers Will Writing and Lasting Power of Attorney completion and registration. This enables older people to plan for later life.





Financial Review

For the financial year 2020/21 the group expended £1,529,286 a decrease of £228 compared to the previous year.

For the financial year under consideration, the Board approved a deficit budget of £113,776 in order to meet its objectives; this figure included costs agreed to implement a new HR system to improve efficiency across the organisation. Subscription to an e-learning portal was implemented enabling all staff to carry out necessary training to develop their knowledge and skills whilst enabling continued quality of service provision for older people.

Due to securing Covid-19 specific additional funding/services provision during the year a number of budget revisions were prepared and approved by the Board. As the Consolidated Statement of Financial Activities demonstrates, the group ended the year with a surplus of £69,208 of which £49,600 related to unrestricted funds before transfers.

The final outturn is due in part to the accrual of income from legacies of £40,005 during the year which had not been foreseen or forecast and the additional income received from the Coronavirus Emergency Appeal.

The Finance Committee has continued to exercise detailed scrutiny of the charity's resources on a quarterly basis. In addition, the management accounts are scrutinised monthly by senior management.

Many of the charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on the next page. In addition, it derived further income from, donations, legacies, fundraising and grants.

Reserves Policy

The trustees agreed the level of reserves be set at £500,000 of which £200,000 is restricted and £300,000 unrestricted funds. This was agreed as an appropriate amount to ensure the avoidance of cash flow problems; to enable the effective management of any variations in funding levels; and to fulfil the charity's obligations in the event of closure. For the year 2020/21, the requirements of the reserves policy were met in full. In view of the Covid-19 Pandemic and uncertainty of some ongoing contracts the Trustees agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income. The free reserves of the group at the year end totalled £671,080.

As at April 2020 the Charity's reserves exceeded the figure set and the Board of Trustees therefore agreed plans for the expenditure of legacy funds in keeping with the Charity's objectives. It was agreed that resources would be made available for implementing a new cloud based HR system which would enable electronic booking of absence, expense forms, time sheets and production of e-payslips for our staff. Its use will save valuable financial resources in years to come and improves efficiency of the HR department. At the time of writing this report we have now also implemented the recruitment package as part of the system which enables a streamlined approach for applicants seeking vacancies within the organisation.

Plans for Future Periods

During the year the organisation reviewed the five-year Strategic Plan for 2020-2025 which identifies the delivery of high-quality services and support as the main focus of the charity. The development of new services to meet the changing needs of older people and the further development of our paid for services are two specific areas of priority. In addition, the plan confirms the intention to encourage and support the greater use of technology both within the organisation and by older people. It is also the intention of the charity to establish a forum through which we can consult with older people on what they need and how we are doing in responding, or planning to respond, to them. We will also explore ways to improve our visibility across the range of services we deliver.

In setting out its intentions for the year, the Board is once again mindful of the potential challenges posed by the general economic situation. For 2021/22 the Board has agreed the following:

Aim for 2021/22

To continue to provide and develop innovative and high quality services commensurate with the needs of older people and to expand service activities where appropriate.

Objectives

- I. Create and deliver a local marketing strategy
- II. Implement the Age Cymru Partners marketing strategy
- III. To continue to develop a consultative forum for older people across Gwent
- IV. To produce a Business Plan to develop Choices Services. Monitor and continue to develop the Later Life Planning Service
- V. To continue our work in collaboration with other organisations wherever appropriate
- VI. To deliver against the Strategic Plan 2020-25
- VII. To review current funding contracts and expand the range of funding
- VIII. To engage older people with digital technology through the Digital Project.

Since the approval of the new five-year Strategic Plan we have experienced a global pandemic which has severely impacted on the types of activities carried out by the charity. In order to ensure the safety of staff and service users the charity will continue to observe all government guidance and to adapt service delivery wherever possible to continue to support older people.

Structure, Governance and Management

As of 1st April 2014, the unincorporated charity Age Cymru Gwent, charity number 701834, transferred all its assets, liabilities, contracts and activities to the newly formed charitable incorporated organisation Age Cymru Gwent, charity number 1155903.

The charity is constituted by means of a Charity Commission 'Foundation' Model Constitution.

The Board of Trustees comprises eight members, together with an independently elected Chair. The Board may additionally co-opt up to three members without voting rights. Members of the Board are elected by the Membership annually in thirds. The Chair is elected annually by the Membership. New trustees are appointed by election when a vacancy arises, any newly appointed trustees taking a vacated position in the electoral cycle.

All trustees are familiarised with the workings of the charity prior to appointment. On appointment, the Chief Executive Officer takes responsibility for providing a more detailed induction to the charity and equips the new trustee with relevant documentation, including Age Cymru Gwent's Staff and Trustee policies and appropriate Charity Commission publications.

The Board of Age Cymru Gwent is a non-executive body, delegating day-to-day management of the charity to the Chief Executive Officer. Its role is to establish the strategic direction of the organisation, to set appropriate policies in order to meet the objectives of the charity and to exercise scrutiny of performance and the managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

All trustees serve on at least one of the Committees. The Treasurer chairs the Finance

Committee as of right. The Honorary Officers are briefed on a bi-monthly basis by the Chief Executive Officer. Whilst this meeting has no executive authority it allows supervision of the work of the Chief Executive Officer to take place and for the Chief Executive Officer to seek guidance with regard to specific issues. Issues raised at briefing meetings are reported annually to the Board for information.

The staff of Age Cymru Gwent are organised in a formal line management structure, thus allowing a mode of communication and support to all levels of the organisation.

The trustees consider the Chief Executive Officer together with the Head of Central Services, Head of Contract Services and the Finance Manager comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The pay and remuneration of the charity's key management personnel is set by benchmarking against comparable posts in similar organisations, the charity also considers local market conditions.



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the organisation at that time. The trustees are satisfied that they are fully informed of risks to the charity and that appropriate policies and procedures are in place to mitigate against risk.

As the year under review came to an end the impact of the global pandemic remained the biggest risk to the charity. With the potential to impact on all aspects of our work and finances identifying the keys risks and actions to mitigate their impact was essential. The key risks identified were:

Risk	Details of Risk	Controls
Spread of COVID-19	The spread of the virus to staff, service users or the public could potentially be life threatening	Follow current government guidelines at all times. Carry out detailed risk assessments for all activities and take all necessary precautions including the use of appropriate PPE. Guidance on social distancing to be adhered to at all times. Where accessed by staff/public all office bases to be risk assessed and appropriate measures put in place to reduce the risk of infection.
Risk of financial difficulties due to COVID - 19	Loss of income from paid for services (Choices & Later Life Planning), fundraising or termination of contracts or SLAs	Discussions to be held with funders to agree alternate activities to be delivered during the pandemic. Reduce expenditure on Choices and LLP wherever possible. Look to secure additional COVID-19 related funding where appropriate. Monitor income and expenditure. Agree use of unrestricted reserves if necessary.
Reputational damage	Risk of reputational damage from failing to safeguard staff and service users during the pandemic. Negative publicity would result in a loss of confidence in the charity by the public and funders	Ensure all risks are identified, assessed and mitigated against wherever possible.
Lack of sufficient trustees	Insufficient trustees to ensure meetings are quorate and essential decisions can be made	Wherever possible ensure trustee succession planning is in place and recruitment of new trustees is effective and efficient.

Reference and Administrative Information

The Board of Trustees is elected annually in thirds and has legal responsibilities and duties under charity law.

Name

Age Cymru Gwent

Charity Registration number

1155903

The principal office of Age Cymru Gwent is

12 Baneswell Road

Newport

South Wales NP20 4BP

Tel: 01633 763330

Website: www.agecymrugwent.org

Trustees

Professor Carolyn Wallace (Chair)

Mr John Grimes (Vice Chair)

Mr Philip Brabon (Treasurer)

Mr Clifford Edwards

Mrs Betsi Knight

Ms Sheridan Metheun

Mr Nicholas Haynes – appointed
7 October 2020

Mr John Metcalfe – appointed
7 October 2020

Honorary Life Vice-Presidents

Mr M Harbinson

Mr A Reynolds

Mr J Frost

Mrs P Stock

Key Management Personnel

Chief Executive Officer

– Mrs Eileen Powell (retired May 2021)

Finance Manager

– Miss Laura Johansson

Head of Contract Services

– Mr Tony Husein

Head of Central Services

– Mrs Gail Gordon

Senior HR and Payroll Administrator

– Charlotte Kerr

Age Cymru Gwent provides services from six sites as shown below:

Panteg Hospital, Griffithstown

Nevill Hall Hospital, Abergavenny

Institute Buildings, Crumlin

St. Woolos Hospital, Newport

Baneswell Road, Newport

Beaumont House, Blackwood

Bankers

National Westminster Bank

High Street

Newport

South Wales NP20 1GG

Auditors

Azets Audit Services

Chartered Accountants & Statutory Auditors

Ty Derw, Lime Tree Court,

Cardiff Gate Business Park, CF23 8AB

Legal Advisors

Queens Chambers

2 North Street, Newport NP20 1TE

Geldards LLP

4 Capital Quarter, Tyndall Street,

Cardiff CF10 4BZ

Thomas Carroll Group Ltd

Pendragon House, Crescent Road,

Caerphilly CF83 1XX

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:-

Blaenau Gwent County Borough Council

Caerphilly County Borough Council

Torfaen County Borough Council

Monmouthshire County Council

Newport City Council

Blaenau Gwent ABUHB

Caerphilly ABUHB

Newport ABUHB

Monmouthshire ABUHB

Torfaen ABUHB

Wales Council for Voluntary Action

Aneurin Bevan Health Board

Gwent Police & Crime Commission

Age UK/Age Cymru/ Age Cymru Brand Partners.

Thank you also to all those who participated in fundraising activities throughout the year. The charity is indebted to the numerous personal donors who have given so generously over the year, and without whose support, our work would be considerably more difficult.

Related party transactions

The charity's wholly owned subsidiary trades out of offices held by Age Cymru Gwent.

See notes 12 and 21 of the Financial Statements for details of the transactions.

Responsibilities of the Trustees

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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** judgments 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; and
- **prepare** the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed by



Approved by the member of the Committee on 27th September 2021

Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st March 2021 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 the trustees

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees 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 group's and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CF23 8AB



Date: 1st November 2021

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	3	47,436	-	47,436	70,130
Charitable activities	4	137,611	1,343,297	1,480,908	1,226,615
Other trading activities	5	49,334	-	49,334	212,601
Investments	6	130	-	130	130
Other	7	19,300	1,386	20,686	4,472
Total income and endowments		253,811	1,344,683	1,598,494	1,514,447
Expenditure on:					
Raising funds	8	180	-	180	530
Charitable activities	8	204,031	1,325,075	1,529,106	1,528,984
Total expenditure		204,211	1,325,075	1,529,286	1,529,514
Net income/ (expenditure)	9	49,600	19,608	69,208	(15,067)
Transfers between funds	17	11,954	(11,954)	-	-
Net movement in funds		61,554	7,654	69,208	(15,067)
Reconciliation of Funds					
Total funds brought forward	17,18	675,538.2	52,904	928,442	943,509
Total funds carried forward	17,20	737,092	260,558	997,650	928,442

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 28 to 52 form part of these financial statements

Statement of Financial Activities (Charity)

Statement of Financial Activities - charity only for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	3	48,215	-	48,215	70,780
Charitable activities	4	137,611	1,343,297	1,480,908	1,226,615
Other trading activities	5	48,519	-	48,519	162,302
Investments	6	130	-	130	629
Other	7	19,300	1,386	20,686	4,472
Total income and endowments		253,775	1,344,683	1,598,458	1,464,798
Expenditure on:					
Raising funds	8	180	-	180	530
Charitable activities	8	203,995	1,325,075	1,529,070	1,479,335
Total expenditure		204,175	1,325,075	1,529,250	1,479,8655
Net income/ (expenditure)	9	49,600	19,608	69,208	(15,067)
Transfers between funds	17	11,954	(11,954)	-	-
Net movement in funds		61,554	7,654	69,208	(15,067)
Reconciliation of Funds					
Total funds brought forward	17,18	675,539	252,904	928,443	943,510
Total funds carried forward	17,20	737,093	260,558	997,651	928,443

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.


The notes on pages 28 to 52 form part of these financial statements

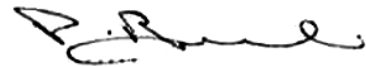
Consolidated Balance Sheet

Balance Sheet - consolidated as at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	13		45,265		59,495
Current assets:					
Debtors	14	382,548		450,76349	
Cash at bank and in hand		680,611		561,721	
		1,063,159		1,012,484	
Liabilities:					
Creditors: Amounts falling due within one year	15	(78,207)		(101,681)	
Net current assets			984,952		910,803
Net assets less current liabilities			1,030,217		970,298
Creditors:					
Amounts falling due after more than one year	16		(32,567)		(41,856)
Net assets including pension liability			997,650		928,442
The funds of the charity:					
Restricted income funds	17		260,558		252,904
Unrestricted funds	18		714,301		726,749
Pension reserve	18		(43,221)		(51,211)
Designated funds	19		66,012		-
Total charity funds			997,650		928,442

These financial statements were approved by the Trustees on 27th September 2021 and are signed on their behalf by:

Trustee: 
 Professor Carolyn Wallace

Treasurer: 
 Mr Philip Brabon

The notes on pages 28 to 52 form part of these financial statements


Balance Sheet (Charity)

Balance Sheet - charity only as at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	13		45,265		59,495
Investments	12		2		2
			45,267		59,497
Current assets:					
Debtors	14	383,327		468,562	
Cash at bank and in hand		679,831		543,156	
		1,063,158		1,011,718	
Liabilities:					
Creditors: Amounts falling due within one year	15	(78,207)		(100,916)	
Net current assets			984,951		910,802
Net assets less current liabilities			1,030,218		970,299
Creditors:					
Amounts falling due after more than one year	16		(32,567)		(41,856)
Net assets including pension liability			997,651		928,443
The funds of the charity:					
Restricted income funds	17		260,558		252,904
Unrestricted funds	18		714,302		726,750
Pension reserve	18		(43,221)	(51,211)	
Designated funds	19		66,012		-
Total charity funds			997,651		928,443

These financial statements were approved by the Trustees on 27th September 2021 and are signed on their behalf by:

Trustee: 
 Dr Carolyn Wallace

Treasurer: 
 Mr P Brabon

The notes on pages 28 to 52 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2021

	Note	2021 £	2020 £
Net cash provided by operating activities	24	118,760	(101,778)
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	130	629
Proceeds from the sale of property, plant and equipment		-	2,000
Purchase of property, plant and equipment		-	(61,820)
Net cash provided by investing activities		130	(59,191)
Change in cash and cash equivalents in the reporting period		118,890	(160,969)
Cash and cash equivalents at the beginning of the reporting period		561,721	722,691
Cash and cash equivalents at the end of the reporting period	24	680,611	561,721

The notes on pages 28 to 52 form part of these financial statements





Notes to the Financial Statements

year ended 31 March 2021

1. Accounting Policies

Legal form and address

Age Cymru Gwent is a charitable incorporated organisation whose principal office is 12 Baneswell Road, Newport, Gwent, NP20 4BP.

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Age Cymru Gwent Enterprises Limited.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

The charity's unrestricted funds consist of resources, which may be used at the charity's discretion to fulfil the objectives of the charity.

Restricted funds represent income contributions which are restricted to a particular purpose and which have not been expended for that purpose by the end of the year.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

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

Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

No amounts are included in the financial statements for services and time donated by volunteers.

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

Trading company sales relate to the commission received for the provision of insurance information, arrangement of insurance policies and other financial products.

Client income is recognised in the period to which it relates with any amounts received in advance of the service being provided being deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Expenditure incurred by the charity in the year has been split between restricted and unrestricted funds. Expenditure relating directly to a cost category has been charged to that account. Expenditure, which includes more than one cost category, has been apportioned on a reasonable, justifiable and consistent basis to the categories involved.

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following base:

Office equipment - 25% p.a. straight line basis

Vehicles - 17% p.a. straight line basis.

Investments

Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension

The company participates in a multi-employer pension scheme. The scheme is a defined benefit scheme in the UK; as it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme it therefore has to account for the scheme as a defined contribution scheme. The amount recognised in the financial statements is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. See note 23 for further details.

Operating Leases

Rental charges are charged on a straight line basis over the term of the lease.

2. Critical accounting estimates and judgements

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Group				
Donations	7,431	-	7,431	5,877
Legacies	40,005	-	40,005	64,2537
	47,436	-	47,436	70,130
Charity				
Donations	7,431	-	7,431	5,877
Legacies	40,005	-	40,005	64,253
Covenant- Age Cymru Gwent Enterprises	779	-	779	650
	48,215	-	48,215	70,780
Legacies were received from:	2021 £	2020 £		
Richard Willis	-	500		
Royston Huw Jones	-	3,420		
Ronald Hewertson	-	5,333		
Doreen Sylvia Prior	-	20,000		
Barbara Clara Malpass	-	10,000		
Maureen Bradley	8,957	25,000		
Susan Gregory	25,000	-		
Kathleen Pybus	6,048	-		
	40,005	64,253		

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Group and charity				
Grants receivable	137,611	1,343,297	1,480,908	1,226,615
	137,611	1,343,297	1,480,908	1,226,615
Grants were received from:				
Blaenau Gwent County Borough Council	-	137,167	137,167	126,999
Caerphilly County Borough Council	-	86,525	86,525	86,595
Monmouthshire County Council	-	198,809	198,809	196,600
Newport City Council	-	396,030	396,030	384,757
Torfaen County Borough Council	-	25,666	25,666	45,667
Blaenau Gwent Locality	-	11,178	11,178	11,178
Newport Locality	24,817	235,974	260,791	163,170
Caerphilly Locality	- 9	5,289	95,289	71,289
Age UK	112,794	131,649	244,443	121,610
Gwent Police & Crime Commissioner	-	18,750	8,750	18,750
HMRC Job Retention Scheme	-	6,260	6,260	-
	137,611	1,343,297	1,480,908	1,226,615

5. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Group				
Client income	48,519	-	48,519	155,448
Fundraising	-	-	-	6,854
Age Cymru Gwent Enterprises	815	-	815	50,299
	49,334	-	49,334	212,601
Charity				
Client income	48,519	-	48,519	155,448
Fundraising	-	-	-	6,854
	48,519	-	48,519	162,302

6. Income from investments

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Group and Charity				
Bank interest	130	-	130	629
	130	-	130	629

7. Income from other sources

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Group and charity				
Miscellaneous income	19,300	1,386	20,686	4,472
	19,300	1,386	20,686	4,472

8. Expenditure on charitable activities

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Total 2021 £	Total 2020 £
Group						
Staff costs	1,022,958	258,122	-	-	1,281,080	1,247,141
Travelling and subsistence	13,872	7,562	-	-	21,434	57,671
Recruitment	1,470	2,895	-	-	4,365	1,211
Rent, rates and room hire	14,464	20,804	-	-	35,268	38,424
Transport and minibus costs	862	2,278	-	-	3,140	4,968
Activities	-	-	-	-	-	2,580
Legal and professional	6,734	1,442	6,480	-	14,656	15,943
Sundry expenses	8,204	4,329	-	-	12,533	20,227
Depreciation	10,509	3,723	-	-	14,232	13,738
Telephone, postage and stationery	25,584	10,863	-	-	36,447	40,966
Advertising and publicity	-	-	-	-	-	3,000
Training	1,820	466	-	-	2,286	1,809
Insurance	3,704	1,699	-	-	5,403	3,426
Fundraising	-	-	-	180	180	530
Light and heat	2,138	2,913	-	-	5,051	6,901
Repairs and renewals	55,286	13,462	-	-	68,748	38,469
Irrecoverable VAT	24,463	-	-	-	24,463	24,617
Bad debt write off	-	-	-	-	-	6,018
Loss on disposal of fixed asset	-	-	-	-	-	1,875
	1,192,068	330,558	6,480	180	1,529,286	1,529,514

During the year the charity purchased insurance to protect the charity from losses arising from the neglect or defaults of its Trustees, employees or agents. The cost of this was included within the insurance charge.

8. Expenditure on charitable activities (continued)

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Total 2021 £	Total 2020 £
Charity						
Staff costs	1,022,958	258,122	-	-	1,281,080	1,205,598
Travelling and subsistence	13,872	7,562	-	-	21,434	57,526
Recruitment	1,470	2,895	-	-	4,365	1,211
Rent, rates and room hire	14,464	20,804	-	-	35,268	37,918
Transport and minibus costs	862	2,278	-	-	3,140	4,968
Activities	-	-	-	-	-	2,580
Legal and professional	6,698	1,442	6,480	-	14,620	14,327
Sundry expenses	8,204	4,329	-	-	12,533	17,017
Depreciation	10,509	3,723	-	-	14,232	13,738
Telephone, postage and stationery	25,584	10,863	-	-	36,447	39,483
Advertising and publicity	-	-	-	-	-	3,000
Training	1,820	466	-	-	2,286	1,809
Insurance	3,704	1,699	-	-	5,403	3,326
Fundraising	-	-	-	180	180	530
Light and heat	2,138	2,913	-	-	5,051	6,901
Repairs and renewals	55,286	13,462	-	-	68,748	37,423
Irrecoverable VAT	24,463	-	-	-	24,463	24,617
Bad debt write off	-	-	-	-	-	6,018
Loss on disposal of fixed asset	-	-	-	-	-	1,875
	1,192,032	330,558	6,480	180	1,529,250	1,479,865

During the year the charity purchased insurance to protect the charity from losses arising from the neglect or defaults of its Trustees, employees or agents. The cost of this was included within the insurance charge.

9. Net income for the year

	2021 £	2020 £
Group		
This is stated after charging:		
Operating leases	37,195	39,967
Depreciation	14,232	13,738
Auditors remuneration:		
Audit fees	4,480	6,125
Accountancy services	2,000	2,000
Charity		
This is stated after charging:		
Operating leases	37,195	39,967
Depreciation	14,232	13,738
Auditors remuneration:		
Audit fees	4,480	5,360
Accountancy services	2,000	2,000

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Group and Charity		
Wages and salaries	1,170,155	1,097,240
Social security costs	55,275	54,537
Other pension costs	55,650	53,822
	1,281,080	1,205,599

Employees earning > £60k

No employees were paid more than £60,000 during the current or previous year.

Key management personnel

The total amount of employee benefits received by the trustees and its key management personnel for their services to the charity was £130,823 (2020: £178,634).

Transactions with Trustees

No trustee received any remuneration or was reimbursed for any expenses during the current or previous year.

11. Staff numbers

The average number of staff employed by the group during the year were as follows:

	2021 £	2020 £
Direct services	96	94
Management and administration of the charity	10	10
	106	104

12. Investments

The charity holds the entire issued share capital of 2 ordinary shares of £1 each in Age Cymru Gwent Enterprises Limited, a company incorporated in England and Wales, company number 03054802. Age Cymru Gwent Enterprises Limited provides financial information, arrangement of insurance policies and other financial products on a commission basis, which fulfils an objective of the charity. A summary of the trading results is shown below.

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
PROFIT AND LOSS ACCOUNT		
Income	815	50,299
Administrative expenses	(36)	(49,649)
Interest	-	-
	779	650
Statement of changes in Equity		
Balance brought forward	-	-
Profit and total comprehensive income for the period	779	650
Distributions to parent charity under gift aid	(779)	(650)
Balance carried forward	-	-
BALANCE SHEET		
Current assets:		
Debtors	-	-
Cash at bank and in hand	781	18,566
	781	18,566
Current liabilities:		
Intercompany	(779)	(17,799)
Other creditors	-	(765)
	(779)	(18,564)
Net current liabilities	2	2
Capital and Reserves:		
Profit and loss reserves	-	-
Share capital	2	2
Called up share capital	2	2

13. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Group and charity			
Cost			
At 1 April 2020	66,999	31,986	98,985
At 31 March 2021	66,999	31,986	98,985
Depreciation			
At 1 April 2020	15,417	24,073	39,490
Charge for year	10,570	3,660	14,230
At 31 March 2021	25,987	27,733	53,720
Net book value			
At 31 March 2021	41,012	4,253	45,265
At 31 March 2020	51,582	7,913	59,495

Included in the above are fixed assets of £nil (2020: £nil) and depreciation of £nil (2020: £nil) relating to Age Cymru Gwent Enterprises Limited.

All the above tangible fixed assets are used either directly in furthering the objectives of the charity, or assisting in the management of the charity.

14. Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Amounts due within one year:				
Trade debtors	287,463	287,463	394,121	394,121
Other debtors	118	118	1,702	1,702
Amounts owed by subsidiary undertakings	-	779	-	17,799
Prepayments	94,967	94,967	54,940	54,940
	382,548	383,327	450,763	468,562

15. Creditors: Amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	18,093	18,093	18,195	18,195
Accruals and deferred income	24,013	24,013	28,377	28,377
Taxation and social security	13,188	13,188	15,522	15,522
VAT	5,462	5,462	8,800	8,800
Other creditors	6,797	6,797	21,432	20,667
Pension deficit payments	10,654	10,654	9,355	9,355
	78,207	78,207	101,681	100,916

16. Creditors: Amounts falling due after more than one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Pension deficit payments	32,567	32,567	41,856	41,856
	32,567	32,567	41,856	41,856
Due in one year	10,654	10,654	9,355	9,355
Due in two to five years	32,567	32,567	41,159	41,159
Due in more than five years	-	-	697	697
	43,221	43,221	51,211	51,211

The company participates in a multi-employer pension scheme.

The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

17. Restricted funds

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Group and Charity					
Blaenau Gwent Advocacy Services	9,846	56,999	(57,855)	-	8,990
Carers Project	10,849	30,702	(29,473)	-	12,078
Choices:					
Benefits	7,743	86,525	(86,927)	-	7,341
Referrals	6,325	-	-	(6,325)	-
Security	1,883	-	-	-	1,883
Community Support Services:					
Monmouth	17,632	78,550	(72,303)	-	23,879
Age UK – Go Digital	2,324	51,774	(52,662)	-	1,436
Fundraising	-	-	-	500	500
Gwent Police & Crime Commission	-	18,750	18,816)	66	-
Hospital Discharge Scheme	87,223	317,843	(308,004)	-	97,062
Information Unit	15,249	58,875	(67,388)	-	6,736
Later Life Goals	480	21,000	(20,432)	-	1,048
Lighthouse	1,496	260,829	(259,903)	-	2,422
Pathways	59,867	133,000	(125,891)	-	66,976
Frailty Care Support	6,195	-	-	(6,195)	-
Respite	18,363	96,307	(102,032)	-	12,638
Robins NLHB	2,477	101,603	(91,787)	-	12,293
Torfaen Advocacy Services	4,952	25,666	(25,342)	-	5,276
HMRC Job Retention Scheme	-	6,260	(6,260)	-	-
	252,904	1,344,683	(1,325,075)	(11,954)	260,558

Funds are provided for the provision of services under contract. Restrictions are that the funds shall be used for this purpose only.

The restricted funds represent donations and grants received where restrictions placed on the funds by the donor have not been met at the year end.

Included in the balances at the year-end are various sums that are due to be expended in the forthcoming year.

The transfer represents amounts of expenditure covered by unrestricted funds. This is in line with the charity's constitution.

17. Restricted funds (continued)

Previous Year

	Balance at 1st April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2020 £
Group and Charity					
Blaenau Gwent Advocacy Services	10,400	46,639	(47,193)	-	9,846
Caerphilly Advocacy Services	3,970	-	-	(3,970)	-
Caerphilly Appeals Advocacy	1,726	-	-	(1,726)	-
Carers Project	9,243	31,002	(29,396)	-	10,849
Caerphilly Housing Support Service	4,512	83,794	(86,259)	5,696	7,743
Choices:					
Referrals	6,325	-	-	-	6,325
Security	2,373	-	(490)	-	1,883
Community Support Services:					
Monmouth	16,516	87,406	(86,290)	-	17,632
Age UK – Go Digital	-	4,883	(2,559)	-	2,324
Digital Inclusion	-	-	(5,537)	5,537	-
Gwent Police & Crime Commission	383	18,750	(19,453)	320	-
Hospital Discharge Scheme	84,995	292,590	(290,362)	-	87,223
Information Unit	16,278	42,569	(43,598)	-	15,249
Later Life Goals	-	21,036	(20,556)	-	480
Lighthouse	-	51,757	(250,261)	-	1,496
Pathways	60,194	133,000	(133,327)	-	59,867
Frailty Care Support	6,195	-	-	-	6,195
Respite	6,559	96,268	(84,464)	-	18,363
Robins NLHB	(98)	48,310	(45,735)	-	2,477
Torfaen Advocacy Services	5,087	25,667	(25,802)	-	4,952
	234,658	1,183,671	(1,171,282)	5,857	252,904

18. Unrestricted funds

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Group					
General funds	726,749	228,811	(204,211)	(37,048)	714,301
Pension reserve	(51,211)	-	-	7,990	(43,221)
	675,538	228,811	(204,211)	(29,058)	671,080
Charity					
General funds	726,750	228,775	(204,175)	(37,048)	714,302
Pension reserve	(51,211)	-	-	7,990	(43,221)
	675,539	228,775	(204,175)	(29,058)	(671,081)

Previous Year

	Balance at 1st April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2020 £
Group					
General funds	770,975	330,776	(358,232)	(16,770)	726,749
Pension reserve	(62,124)	-	-	10,913	(51,211)
	708,851	330,776	(358,232)	(5,857)	675,538
Charity					
General funds	770,976	281,127	(308,583)	(16,770)	726,750
Pension reserve	(62,124)	-	-	10,913	(51,211)
	708,852	281,127	(308,583)	(5,857)	675,539

19. Designated funds

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Group and charity					
Fixed asset fund	-	-	-	41,012	41,012
Legacies	-	25,000	-	-	25,000
	-	25,000	-	41,012	66,012

20. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2021 £
Group				
Fixed assets	-	41,012	4,253	45,265
Net current assets	703,647	25,000	256,305	984,952
Pension reserve	(32,567)	-	-	(32,567)
	671,080	66,012	260,558	997,650
Charity				
Fixed assets	-	41,012	4,253	45,265
Investments	2	-	-	2
Net current assets	703,646	25,000	256,305	984,951
Pension reserve	(32,567)	-	-	(32,567)
	671,079	66,012	260,558	997,651

Previous Year

	Unrestricted funds	Restricted funds	Total 2020 £
Group			
Fixed assets	51,582	7,913	59,495
Net current assets	665,812	244,991	910,803
Pension reserve	(41,856)	-	(41,856)
	675,538	252,904	928,442
Charity			
Fixed assets	51,582	7,913	59,495
Investments	2	-	2
Net current assets	665,811	244,991	910,802
Pension reserve	(41,856)	-	(41,856)
	675,539	252,904	928,443

21. Financial commitments

At 31 March 2021 the charity had annual commitments under non-cancellable operating leases as follows::

	2021 £	2020 £
Expiring within one year	42,612	37,195
Expiring between two and five years inclusive	103,743	7,925
	146,355	45,120

22. Related party transactions

The charity's wholly owned subsidiary trades out of offices held by Age Cymru Gwent.

Age Cymru Gwent Enterprises Limited

Age Cymru Gwent Enterprises Limited made, under covenant, a transfer to the charity of £779 (2020: £650).

During the year £nil (2020: £55,554) was recharged to Age Cymru Gwent Enterprises Limited.

As at 31 March 2021 the charity was owed £779 (2020: £17,799) from Age Cymru Gwent Enterprises Limited.

23. Pensions

Age Cymru Gwent participates in The Pensions Trust's Growth Plan (the Plan).

This is a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:

£11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April).

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:

£12,945,440 per annum
(payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2028:

£54,560 per annum
(payable monthly and increasing by 3% each on 1st April).

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

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

23. Pensions (continued)

Present Values of Provision

	31 March 2021 (£s)	31 March 2020 (£s)	31 March 2019 (£s)
Present value of provision	43,221	51,211	62,124

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2021 (£s)	Period Ending 31 March 2020 (£s)
Provision at start of period	51,211	62,124
Unwinding of the discount factor (interest expense)	1,151	786
Deficit contribution paid	(10,619)	(10,310)
Remeasurements - impact of any change in assumptions	1,478	(1,389)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	43,221	51,211

Income and Expenditure Impact

	Period Ending 31 March 2021 (£s)	Period Ending 31 March 2020 (£s)
Interest expense	1,151	786
Remeasurements - impact of any change in assumptions	(1,478)	(1,389)
Remeasurements - amendments to the contribution schedule	-	-

Assumptions

	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount	0.66	2.53	1.39

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

23. Pensions (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Deficit Contributions Schedule

Year Ending	31 March 2021 (£s)	31 March 2020 (£s)	31 March 2019 (£s)
Year 1	10,937	10,619	10,130
Year 2	11,266	10,937	10,619
Year 3	11,604	11,266	10,937
Year 4	9,960	11,604	11,266
Year 5	-	9,960	11,604
Year 6	-	-	9,960

24. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Group		
Net income for the reporting period	69,208	(15,067)
<i>Adjustments for:</i>		
Depreciation charges	14,230	13,738
Dividends, interest and rents from investments	(130)	(629)
Loss/(profit) on the sale of fixed assets	-	1,875
(Increase)/decrease in debtors	68,215	(91,214)
Increase/(decrease) in creditors	(32,763)	(10,481)
Net cash provided by operating activities	(118,760)	(101,778)
Analysis of Cash and Cash Equivalents		
Cash in hand	680,611	561,721
Total Cash and Cash Equivalents	680,611	561,721

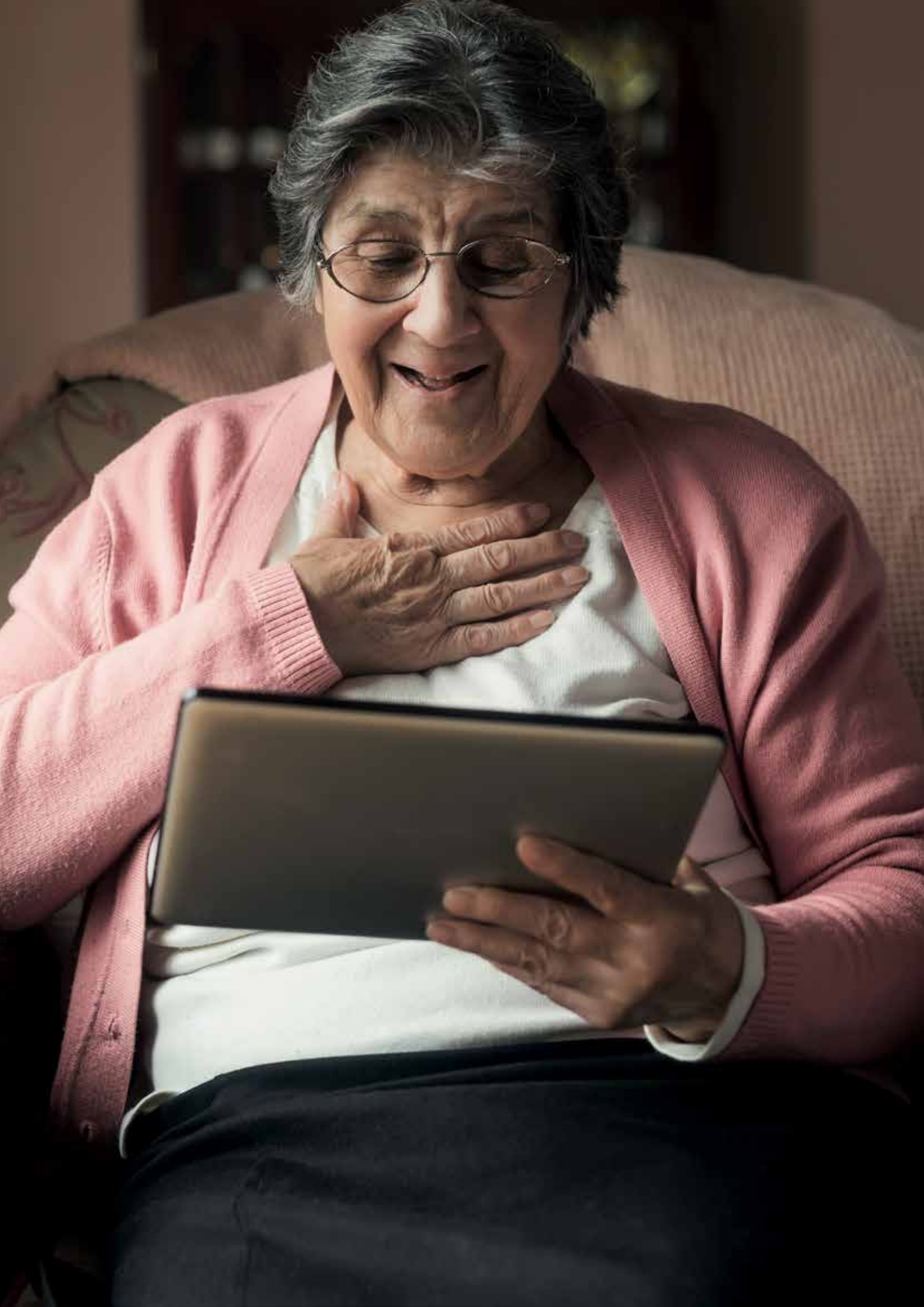
	At 1 April 2020	Cash Flows	At 31 March 2021
Analysis of changes in net funds			
Cash at bank and in hand	561,721	118,890	680,611

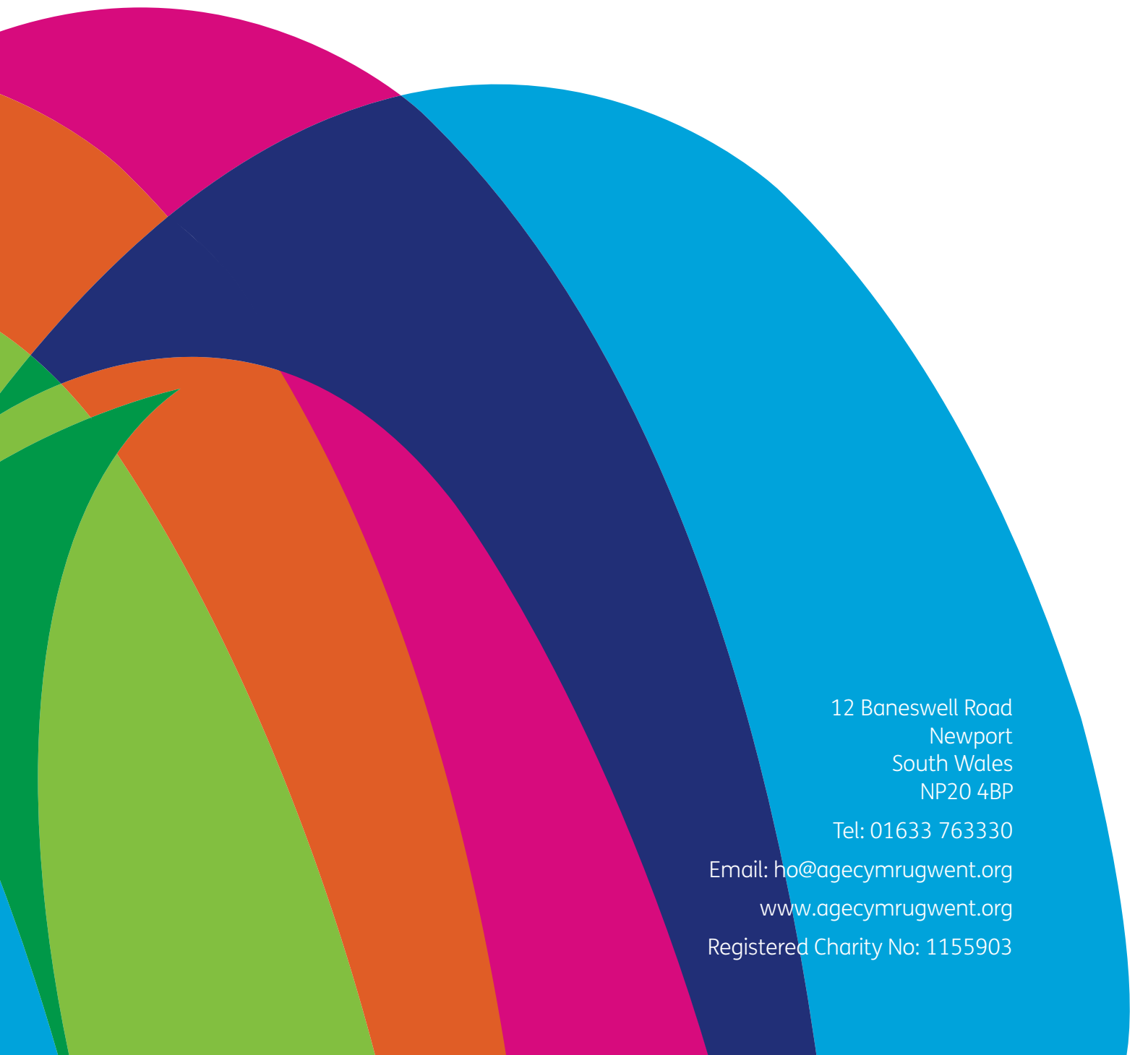
25. Comparative statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Group			
Income and endowments from:			
Donations and legacies	69,935	195	70,130
Charitable activities	56,594	1,170,021	1,226,615
Other trading activities	200,286	12,315	212,601
Investments	629	-	629
Other	3,332	1,140	4,472
Total income and endowments	330,776	1,183,671	1,514,447
Expenditure on:			
Raising funds	530	-	530
Charitable activities	357,702	1,171,282	1,528,984
Total expenditure	358,232	1,171,282	1,529,514
Net income/(expenditure)	(27,456)	12,389	(15,067)
Transfers between funds	(5,857)	5,857	-
Net movement in funds	(33,313)	18,246	(15,067)
Reconciliation of Funds			
Total funds brought forward	708,851	234,658	943,509
Total funds carried forward	675,538	252,904	928,442

25. Comparative statement of financial activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charity			
Income and endowments from:			
Donations and legacies	70,585	195	70,780
Charitable activities	56,594	1,170,021	1,226,615
Other trading activities	149,987	12,315	162,302
Investments	629	-	629
Other	3,332	1,140	4,472
Total income and endowments	281,127	1,183,671	1,464,798
Expenditure on:			
Raising funds	530	-	530
Charitable activities	308,053	1,171,282	1,479,335
Total expenditure	308,583	1,171,282	1,479,865
Net income/ (expenditure)	(27,456)	12,389	(15,067)
Transfers between funds	(5,857)	5,857	-
Net movement in funds	(33,313)	18,246	(15,067)
Reconciliation of Funds			
Total funds brought forward	708,852	234,658	943,510
Total funds carried forward	675,539	252,904	928,443





12 Baneswell Road
Newport
South Wales
NP20 4BP

Tel: 01633 763330

Email: ho@agecymrugwent.org

www.agecymrugwent.org

Registered Charity No: 1155903