

Group Report of the Trustees and Audited Financial Statements

Year Ended 31 March 2024



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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 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 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.

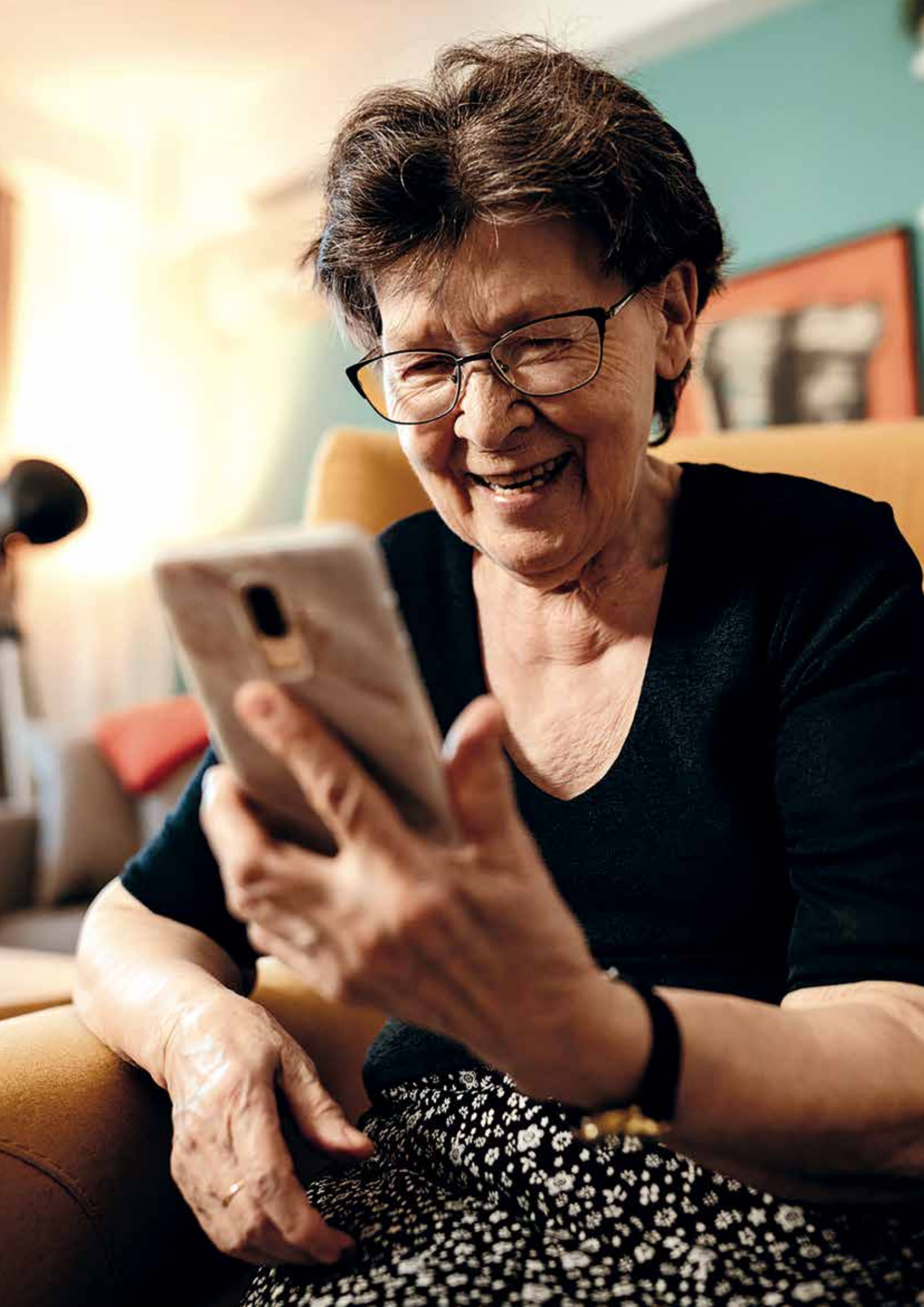
Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones.

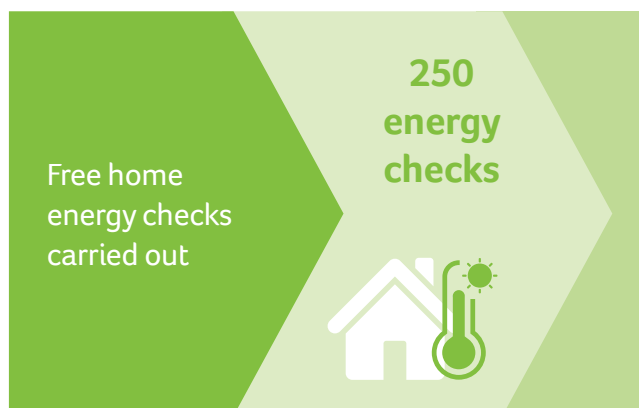
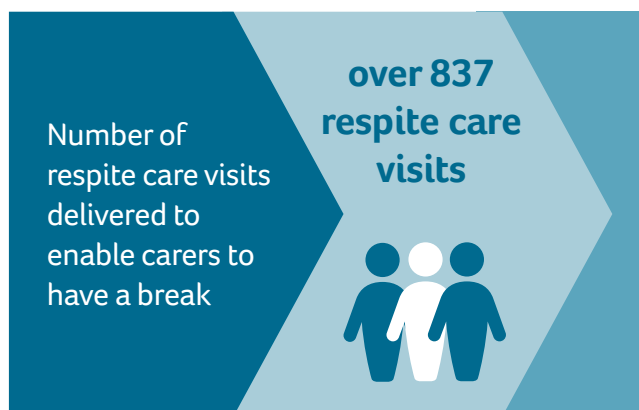
Lighthouse 55+ Housing Support: this service provides housing related support to people aged 55+ living in Newport who are experiencing difficulties of a housing nature.

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).

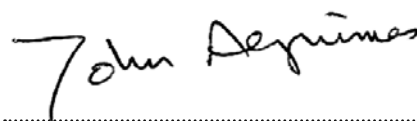
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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

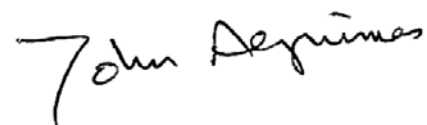
The notes on pages 27 to 53 form part of these financial statements

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.





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