

# *Report of the Trustees and Audited Financial Statements*

Year Ended 31 March 2025





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Age Cymru Gwent Report of Trustees  
and Audited Financial Statements  
Year Ended 31st March 2025  
Registered Charity No: 1155903







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# CEO and Chairs Introduction

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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.

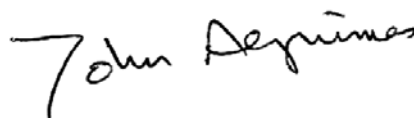
We extend our deepest gratitude to all our Staff, Volunteers and Trustees for their hard work and expertise, which allowed us to have such a successful year. We are very grateful to all our supporters and everyone that we work in partnership with.

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



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**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.









Number of  
older people  
supported  
during the  
year

over  
**37,000**  
people



Number of  
contacts made  
with older people  
during the year

over  
**45,700**  
contacts



Number of  
patients supported  
by Robins  
Volunteers over  
four hospital sites

**24,640**  
patients  
supported



Number of  
respite care visits  
delivered to  
enable carers to  
have a break

over **1,154**  
respite care  
visits



Amount of  
annualised  
benefit claimed  
for older people

over  
**£3.5**  
million



Free home  
energy checks  
carried out

**370** producing  
an annual  
saving on bills  
of **£7,921.65**



Free warm home  
discount checks  
carried out

**500** sessions  
reaching **235**  
older people



Number of  
scam  
awareness  
sessions

**92** sessions  
reaching  
**984** people



## 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

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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

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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

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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

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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](http://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

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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

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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).

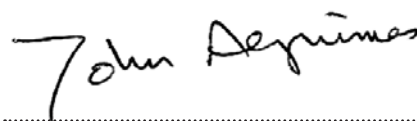
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the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




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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

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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

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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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

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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*

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

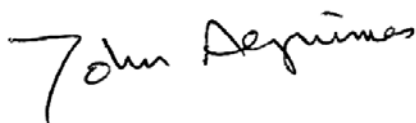
The notes on pages 27 to 51 form part of these financial statements

# 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 £
<b>Fixed assets</b>					
Tangible assets	11	9,605	-	9,605	3,173
Investments	12	2	-	2	2
		9,607	-	9,607	3,175
<b>Current assets</b>					
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
<b>Creditors</b>					
Amounts falling due within one year	14	(123,540)	-	(123,540)	(99,201)
<b>Net current assets</b>		761,256	49,071	810,327	839,545
<b>Total assets less current liabilities</b>		770,863	49,071	819,934	842,720
<b>Provisions for liabilities</b>	16	-	-	-	(15,000)
<b>NET ASSETS</b>		<b>770,863</b>	<b>49,071</b>	<b>819,934</b>	<b>827,720</b>
<b>Funds</b>	17				
Unrestricted funds				770,863	766,905
Restricted funds				49,071	60,815
<b>Total funds</b>				<b>819,934</b>	<b>827,720</b>

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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	147,271	(36,200)
Movement in provision		(15,000)	-
Net cash used in operating activities		132,271	(36,200)
<b>Cash flows from investing activities</b>			
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
<b>Change in cash and cash equivalents in the reporting period</b>		124,252	305
<b>Cash and cash equivalents at the beginning of the reporting period</b>		580,148	579,843
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>704,400</b>	<b>580,148</b>



# 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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	(7,786)	98,404
<b>Adjustments for:</b>		
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
<b>Net cash used in operations</b>	<b>147,271</b>	<b>(36,200)</b>

## 2. Analysis of changes in net funds

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

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







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# Notes to the Financial Statements

## year ended 31 March 2025

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### 1. Accounting Policies

#### Basis of preparing the financial statements

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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

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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

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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

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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**

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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**

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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**

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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**

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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
	<b>19,833</b>	<b>71,420</b>

## 3. Investment income

	2025 £	2024 £
<b>Interest receivable</b>	<b>6,374</b>	<b>4,662</b>

## 4. Income from charitable activities

		2025 £	2024 £
<b>Activity</b>			
Client income	Performance related grants	217,223	188,289
Grants	Performance related grants	1,651,153	1,586,401
<b>Total</b>		<b>1,868,376</b>	<b>1,774,690</b>
<b>Grants received, included in the above, are as follows</b>			
	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	-
<b>Total</b>		<b>1,651,153</b>	<b>1,585,401</b>







## 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
<b>Total</b>	<b>1,587,675</b>	<b>1,453,202</b>

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



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

## 12. Fixed asset investments

	Shares in group undertakings £
<b>Market value</b>	
At 1 April 2024 and 31 March 2025	2
<b>Net book value</b>	
<b>31 March 2025</b>	<b>2</b>
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
<b>Total</b>	<b>229,467</b>	<b>358,598</b>

### 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
<b>Total</b>	<b>123,540</b>	<b>99,201</b>
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
<b>Deferred income carried forward</b>	<b>5,705</b>	<b>9,465</b>

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
<b>Total</b>	<b>206,711</b>	<b>212,080</b>

## 16. Provisions for liabilities

	2025 £	2024 £
<b>Dilapidations provision</b>	<b>-</b>	<b>15,000</b>



## 17. Movement in funds

	At 1.4.24 £	Prior Year Adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>					
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
<b>Total</b>	<b>731,905</b>	<b>35,000</b>	<b>(443,292)</b>	<b>447,250</b>	<b>770,863</b>
<b>Restricted funds</b>					
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)	-
<b>Total</b>	<b>11,861</b>	<b>48,954</b>	<b>435,506</b>	<b>(447,250)</b>	<b>49,071</b>
<b>Total funds</b>	<b>743,766</b>	<b>83,954</b>	<b>(7,786)</b>	<b>-</b>	<b>819,934</b>

## 17. Movement in funds (cont.)

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	258,430	(707,722)	(449,292)
Designated Legacies	6,000	-	6,000
<b>Total</b>	<b>264,430</b>	<b>(707,722)</b>	<b>(443,292)</b>
<b>Restricted funds</b>			
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
<b>Total</b>	<b>1,633,243</b>	<b>(1,197,737)</b>	<b>435,506</b>
<b>Total funds</b>	<b>1,897,673</b>	<b>(1,905,459)</b>	<b>(7,786)</b>



## 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 £
<b>Unrestricted funds</b>				
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
<b>Total</b>	<b>688,335</b>	<b>(174,088)</b>	<b>252,658</b>	<b>766,905</b>
<b>Restricted funds</b>				
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
<b>Total</b>	<b>40,981</b>	<b>272,492</b>	<b>(252,658)</b>	<b>60,815</b>
<b>Total funds</b>	<b>729,316</b>	<b>98,404</b>	<b>-</b>	<b>827,720</b>

## 17. Movement in funds (cont.)

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	272,891	(513,781)	(240,890)
Designated Fixed Asset fund	-	(1,752)	(1,752)
Designated Legacies	68,554	-	68,554
<b>Total</b>	<b>341,445</b>	<b>(515,533)</b>	<b>(174,088)</b>
<b>Restricted funds</b>			
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
<b>Total</b>	<b>1,519,851</b>	<b>(1,247,359)</b>	<b>272,492</b>
<b>Total funds</b>	<b>1,861,296</b>	<b>(1,762,892)</b>	<b>98,404</b>







## 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
<b>Main financial assumption</b>		
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
<b>Main demographic assumptions</b>		
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.











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