
*Group Report of the Trustees and
Consolidated Financial Statements*

Year Ended 31 March 2017







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Age Cymru Gwent Group Report of Trustees
and Consolidated Financial Statements
Year Ended 31st March 2017

Registered Charity No: 1155903



STAY No Falls
Have fun
and reduce
your risk of falling

Get a good activity schedule
improve your strength and balance

Summary

At the start of the year the charity had been given notice by Newport City Council to terminate a number of longstanding contracts for the delivery of services totalling over £200,000. The services affected were Hospital Discharge, Advocacy, Information and Advice, Community Support, Respite Care and Carer's Domestic.

As work commenced in closing these services the charity was also involved in submitting a tender, in collaboration with a number of other charities, for new Preventative Services for Newport City Council. Unfortunately the collaborative bid was not successful and work then continued in dealing with redundancies for some staff, transfers to other in-house services wherever appropriate and the transfer of some staff to the new service provider.

This was a very difficult time, not just for the service users and staff directly affected but for all those working for the charity. It is a huge credit to the professionalism of our workforce that disruption to service users was kept to a minimum. The contracts terminated in September and a number of service users were transferred to the new service provider.

The termination of contracts had a significant impact on the charity's budget and a full budget revision was carried out. Measures were put in place to reduce expenditure wherever possible and to look at the full year impact of these changes on the 2017/18 budget. Having taken action quickly and responsibly the charity was able to end the year in a good financial position and the budget for 2017/18 currently indicates a small 1% deficit.

On a positive note, once again the charity can be proud of the high quality services delivered to over 25,000 older people throughout Gwent during the last year. In November 2016 we were successful in renewing the charity's Investors in People accreditation.

Despite the audit taking place during a very difficult time for staff and volunteers the feedback from the IIP assessor was that staff were extremely positive about the organisation and their work with older people.

In line with the legacy expenditure plans agreed by the Trustees, additional admin support was provided to the Robins and for fundraising during the year. Plans are in place for further legacy expenditure in 2017/18 in particular on a replacement minibus, additional handy-van for our Choices Home Support Service and to continue admin support for the Robins and fundraising activities.

A number of fundraising events were carried out during the year including an afternoon tea at the Dolman Theatre, sponsored walks, quizzes, a coach trip and bucket collections. Many thanks to all those involved in arranging the activities and for those who participated in them.

At the end of the year the Trustees were considering possible changes to the constitution of the charity to include service users of all ages and to widen the area of benefit. This does not mean that the main focus of the charity is moving away from older people but simply to put the charity in a stronger position when competing for tenders or grants. The primary purpose of the charity will continue to be services and support to those aged over 50 in Gwent.

Once again I would like to thank everyone in the organisation for all they have achieved during the year and for their dedicated service to older people.

Eileen Powell

Executive Director Corporate Services



Group Report of the Trustees

Chairman's Introduction

In my first year as Chair of Age Cymru Gwent it has been my pleasure and privilege to work with people who believe in promoting Gwent as an age friendly place in which we can all live and work. Whether it's through a friendly face with advice, learning a new skill or providing more intensive support, our staff and volunteers promote a positive culture. I'd like to thank all of you personally for the outstanding work you deliver and for warmly welcoming me as the new chair of our organisation.

Despite a politically challenging year, we have all in Age Cymru Gwent continued to successfully support older people in a variety of living environments including hospital, at home or in prison. We continue to do this through maintaining good partnerships with local organisations including the NHS, social services, police, and other charities. We provide services that older people say they need to help them bounce back from a health or social crisis which threatens their independent living.

Yet again this year our work has received support from members of the public who have given generously. This includes everyday folk who give their change when we collect with our buckets, those that attend our many organised fundraising events and a number of legacies. All of these funds help us to maintain, improve and deliver new services. Thank you all who have given your time to fundraise and to all of you who have donated money. Every minute you volunteer and every penny you donate makes a difference. You will most likely be pleased to hear that the Board of Trustees have agreed to use some of this money to replace the bus so that we can continue to provide safe and reliable transport for those people who use our services.

This year you will have noticed a few changes in the charity. We've welcomed new staff and said goodbye to a number of old friends. Change is a constant factor in an organisation like ours and although it brings challenges it can also bring exciting opportunities. For example the Robins has traditionally been delivered in Newport, now it has expanded into north Monmouthshire. The Older People's Integrated Pathway continues to grow and keep people well at home.

We are very proud of all our services and all our staff in Age Cymru Gwent and look forward to other new opportunities where we can support people to make real choices and live happily within their communities. On behalf of the Board of Trustees I would like to thank you all for your hard work and dedication. Particularly I would like to take this opportunity to thank Eileen Powell and Anne Jones who have continuously led the organisation from strength to strength. I know we will continue to thrive under their leadership. Finally I would like to thank my fellow trustees for all their support and guidance in my first year.

Dr Carolyn Wallace
Chair

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity and its subsidiary for the year ending 31 March 2017.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from January 1st 2016).

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

Objectives and Activities

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

Age Cymru Gwent's vision is of a fully inclusive society where older people are valued as equals. Our aim is to ensure that older people have the same opportunities as the rest of society, that they receive support and services dependent upon their needs and that they can access relevant information to enable them to make decisions and choices which affect their lives.

In order to achieve this the charity aims to:-

- Reduce social isolation and loneliness by the provision of befriending services or social opportunities or by signposting to other appropriate services
- Provide information to enable older people to make informed decisions and choices through our Information Service, outreach sessions and via the website
- Provide support to help older people maintain their independence through the Hospital Discharge Service, Intermediate Care Service and Choices Home Support Service
- Encourage older people to embrace the use of digital technology through the provision of informal digital sessions.

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 100 volunteers. Their work ranges from dealing with enquiries in the Information Service; working as Robin Ward volunteers in the Newport hospitals; assisting at lunch and activity clubs; delivering digital sessions; visiting isolated people in their own homes; and providing administrative support to a number of different services. The trustees wish to thank them all for their loyal support and service.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

In setting its objectives for the year 2016/17 the Board of Trustees highlighted the following:

- I. To continue to provide and develop innovative and high quality services, commensurate with the needs of older people and expand its service activities where appropriate.
- II. To continue to strengthen Age Cymru Gwent as an organisation by raising our profile and being an employer of choice.
- III. To continue as a voice for older people.
- IV. To develop our paid for services.
- V. To develop our work in collaboration with other organisations wherever appropriate.

Achievements and Performance

How Objectives Were Met

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

The charity delivered services to over 25,000 older people throughout Gwent via a wide range of services. This increase, from 20,000 last year, is predominantly due to the expansion of the Robins Service on additional wards in the Newport Hospitals. The provision of welfare benefit checks and assistance in completing application forms helped older people claim approximately £10 million in annualised benefits.

The organisation has gone some way to raising its profile during the year through the use of social media, fundraising events and press releases. In November 2016 the charity successfully renewed its Investors in People accreditation. The assessor fed back excellent comments from staff and volunteers throughout the organisation about how much they enjoyed their work.

Throughout the year the charity has worked together with a range of organisations including our national partner, Age Cymru and other brand partners, to influence the policies and strategies which affect the lives of older people. We have worked closely with the Older People's Commissioner for Wales to inform and advise her of issues raised by service users, ensuring that older people can help to influence the services which are key to their independence and wellbeing. On an individual level all of our services, and in particular our Advocacy Services, helped older people to have their voice heard.

Last year the Trustees set an objective to further develop our paid for service - Choices. This development continued throughout the year with the exploration of new avenues for delivery of the service in particular the nail cutting service in the Abergavenny area.

The charity worked in collaboration with a number of other organisations on a tender for services in Newport and although unsuccessful in the bid the process has strengthened the relationships between the organisations involved. Towards the end of the year we have been involved with MIND in a project focusing on mental health resilience for older people.

Activities:

The charity provided its main portfolio of services as listed:

Hospital Discharge: 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.

Frailty Support Service: working as part of the Frailty Service in Newport the service provides temporary help and support to older people on discharge from hospital or to prevent their admission to hospital. The service operates seven days a week and provides a package of personal care for a period of up to six weeks.

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. Regular periods of respite are arranged and in addition extra support is provided subject to availability.

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. The service works in collaboration with other groups to provide educational opportunities and activities. Support is also provided directly to carers in groups, or on a one-to-one basis.

Social Activity Clubs: a range of clubs operate in Monmouthshire and Caerphilly providing an opportunity for older people to socialise and take part in activities. The clubs offer an opportunity for those older people who would otherwise be isolated to socialise with their peers, have access to information and support, participate in a range of activities and provide support to each other when appropriate. There is, in addition, a fortnightly exercise club in Usk prison which aims to enhance the health and well-being of older prisoners.

Information and Advice Service: providing up to date information and advice on a wide range of topics including: benefits, housing, health and residential care to anyone aged 50 or more living in the Gwent area. Their carers, family or friends may also approach the service for advice, as can health and social care professionals.

Advocacy Services: providing 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. By representing them they are able to make informed decisions about their lives. The service is available in Newport, Torfaen and Blaenau Gwent. The Safeguarding Advocacy Service is for individuals in the community who are experiencing difficulties of a financial nature. It is available in Blaenau Gwent, Newport, Caerphilly and Monmouthshire. An Appeals Advocacy Service is available in the Caerphilly area to support people appealing against decisions on welfare benefits.

Connect Gwent: as part of the team at the Victim Hub the service helps to ensure older victims of crime are supported inside and outside of the criminal justice process and that they receive the support, information and guidance they need to cope with their ordeal and recover from it.

The Robins 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. The service operates within St Woolos and Royal Gwent Hospitals in Newport between 9am-5pm, seven days a week.

Referral Service and Welfare Benefit Service: 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. A home visiting welfare benefit service is available in the Caerphilly area to assist older people with the completion of benefit forms.

Choices Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly and Blaenau Gwent. 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 in Newport to identify older people who are invited to participate in the project. They are then visited at home and offered the opportunity to create a Stay Well Plan which focuses on all aspects of their life to help them maintain their health, wellbeing and independence.

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. Informal sessions are held in a variety of settings including community halls, housing complexes and in some cases individual's own homes.

Age Cymru Gwent Enterprises: offers insurance and other products designed for the over 50's, and ensure that net profits from the sale of these products and services goes to support the organisation's local charitable work.



Financial Review

For the financial year 2016/17 the charity expended £1,590,275 a decrease of £99,681 compared to the previous year, this was due to the loss of funding from Newport City Council.

For the financial year under consideration, the Board approved a deficit budget of £67,423 in order to meet its objectives; this included costs agreed as part of the legacy expenditure plan with regard to the Development Manager and admin support for both the Robins and fundraising activities.

As the Consolidated Statement of Financial Activities demonstrates the charity ended the year with a surplus of £33,841. Due to the loss of a number of contracts with Newport City Council and the receipt of additional income from other sources a number of budget revisions were prepared and approved during the year.

The final outturn is due in part to the receipt of income from legacies of £53,556 during the year which had not been foreseen or forecast.

The Finance Committee has continued to exercise detailed scrutiny of the charity's resources on a quarterly basis. In addition the management accounts are scrutinised monthly by senior management.

Many of the charity's activities during the year were funded by means of contracts or service level agreements and its major partners are listed on page 14. In addition, it derived further income from its trading company, donations, legacies, fundraising and grants.

Reserves Policy

The trustees agreed the level of reserves be set at £500,000 of which £200,000 is restricted and £300,000 unrestricted funds.

This was agreed as an appropriate amount to ensure the avoidance of cash flow problems;

to enable the effective management of any variations in funding levels and to fulfil the charity's obligations in the event of closure. For the year 2016/17, the requirements of the reserves policy were met in full.

As at April 2015 the Charity's funds exceeded the figure set and the Board of Trustees therefore agreed plans for the expenditure of surplus funds over the next two years in keeping with the Charity's objectives. It was agreed that resources would be made available for administrative support for fundraising activities, the Robins volunteer ward service and a Development Manager post. There are also plans to invest in IT for front line support staff to assist with welfare benefit applications.

Other ideas currently being considered are the replacement of the minibus used in Monmouthshire for the social activity clubs; healthy ageing events for older people and the purchase of an additional van to enable further expansion of Choices Home Support Services. However, due to the loss of funding for a number of services in the Newport area the trustees felt that it would be prudent to delay any decisions on large purchases until the financial situation for 2017/18 was clearer. They also agreed to hold some additional reserves in the short term to deal with any unexpected loss of income.

Plans for Future Periods

The organisation's strategic plan identifies the delivery of high quality services and support as the main focus of the charity. The development of new services to meet the changing needs of older people and the further development of our paid for services are two specific areas of priority.

In addition the plan confirms the intention to consolidate and strengthen the charity financially.

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 2017/18 the Board has agreed the following:

Aim

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

Objectives

- I. To continue to strengthen Age Cymru Gwent as an organisation by raising our profile and being an employer of choice
- II. To continue as a voice of older people
- III. To develop our paid for services to support older people in their own homes
- IV. To continue to develop the Robins service
- V. To develop our work in collaboration with other organisations wherever appropriate
- VI. To improve the availability of transport for service users to access our services.

Structure, Governance and Management

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

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

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

is elected annually by the Membership. New trustees are appointed by election when a vacancy arises, any newly appointed trustees taking a vacated position in the electoral cycle.

All trustees are familiarised with the working of the charity prior to appointment. On appointment, the Executive Directors take 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 Handbook 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 two Executive Directors. Its role is to establish the strategic direction of the organisation, to set appropriate policies in order to meet the objectives of the charity and to exercise scrutiny of performance and the managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly.

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

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

The trustees consider the two Executive Directors together with the Finance Manager and Human Resource Manager comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The pay and remuneration of the charity’s key management personnel is set by benchmarking against comparable posts in similar organisations, the charity also considers local market conditions.

Risk Management

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

The main risks identified by the charity and the measures to mitigate against these risks are:

Risk	Details of Risk	Controls
Risk of financial difficulties	Trustees are unable to fulfil their responsibilities because they are not sufficiently informed about what is happening and therefore unable to make appropriate decisions.	Financial regulations and controls in place. Ensure adequate skills base to produce and interpret budgetary and financial reports. Monitor income and expenditure monthly. Report to Finance Committee quarterly. Appropriate budget setting system and approval in place.
Loss of contracts	The loss of a significant contract, or number of contracts, could have wider implications including damage to our reputation, the loss of valuable people/skills and a reduction in our central admin resources.	Ensure compliance with contract terms and conditions. Ensure monitoring arrangements are in place. Engage with current funders, wherever possible, regarding any potential changes to plans for delivery of services. Continue to operate each service budget on a full cost recovery basis.
Risk of Reputational Damage to the Charity	Damage to the reputation of the Charity or Trading Company resulting from negative press coverage regarding any activity carried out by the Charity.	Consider implications of all activities carried out by the Charity. Ensure that the Charity and Trading Company are operating within all legislative requirements.

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.

Reference and Administrative Information

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

Trustees

Dr Carolyn Wallace (Chair)
Mr Philip Brabon (Vice Chair)
Mr John Grimes (Treasurer)
Mrs Susan Gregory
Mr Clifford Edwards
Mr William Clark
Mr Lyn James
Mr John Rogers
Mrs Betsi Knight

Honorary Life Vice-Presidents

Mr M Harbinson
Mr C Adlam
Mr A Reynolds
Mr J Frost
Mrs P Stock

Key Management Personnel

Executive Director Corporate Services
- Mrs Eileen Powell
Executive Director Contract Services
- Mrs Anne Jones
Finance Manager
- Mrs Wendy Berry
Human Resource Manager -
- Mrs Annette Thomas

The principal office of Age Cymru Gwent is:

12 Baneswell Road, Newport
South Wales NP20 4BP

Tel: 01633 763330

Fax: 01633 259246

Website: www.agecymrugwent.org

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

Panteg Hospital, Griffithstown
Nevill Hall Hospital, Abergavenny
Institute Buildings, Crumlin
St. Woolos Hospital, Newport
Baneswell Road, Newport
Beaumont House, Blackwood
Six Bells, Abertillery

Bankers

National Westminster Bank
High Street, Newport
South Wales NP20 1GG

Auditors

Broomfield & Alexander Limited
Chartered Accountants & Statutory Auditors
Waters Lane Chambers, 1 - 3 Waters Lane
Newport NP20 1LA

Legal Advisors

Harding Evans
2 North Street, Newport
South Wales NP20 1TE

Thomas Carroll Group Ltd
Pendragon House, Crescent Road
Caerphilly CF83 1XX

Acknowledgements

Age Cymru Gwent gratefully acknowledges the support of its partners:

Blaenau Gwent County Borough Council
Caerphilly County Borough Council
Torfaen County Borough Council
Monmouthshire County Council
Newport City Council
Blaenau Gwent Local Health Board
Caerphilly Local Health Board
Newport Local Health Board
Monmouthshire Local Health Board
Torfaen Local Health Board
Wales Council for Voluntary Action
Aneurin Bevan Health Board
Gwent Police & Crime Commission
Age UK/Age Cymru/Age Cymru Brand Partners

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

Related party transactions

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

See notes 12 and 20 of the Financial Statements for details of the transactions.

Responsibilities of the Trustees

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to Auditors

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

Signed by



Approved by the member of the Committee on 27th September 2017

Independent Auditor's Report

We have audited the financial statements of Age Cymru Gwent for the year ended 31 March 2017 which comprise the Group and Parent Statement of Financial Activities, the Group and the Parent Charity Balance Sheet, the Group Cash Flow Statement and the related notes. 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2017, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Broomfield & Alexander Limited

Chartered Accountants & Statutory Auditors
Waters Lane Chambers
Waters Lane
Newport
NP20 1LA

Broomfield & Alexander Ltd

Date: 27th September 2017

Broomfield & Alexander Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Consolidated Statement of Financial Activities

Statement of Financial Activities - consolidated for the year ended 31 March 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Restated Total Funds 2016 £
Income and endowments from:					
Donations and legacies	3	61,561	841	62,402	217,767
Charitable activities	4	165,160	1,203,189	1,368,349	1,455,420
Other trading activities	5	257,157	8,975	266,132	282,940
Investments	6	117	-	117	126
Other	7	14,379	9,829	24,208	14,332
Total income and endowments		498,374	1,222,834	1,721,208	1,970,585
Expenditure on:					
Raising funds	8	-	216	216	882
Charitable activities	8	427,609	1,259,542	1,687,151	1,774,655
Total expenditure		427,609	1,259,758	1,687,367	1,775,537
Net income/(expenditure)	9	70,765	(36,924)	33,841	195,048
Transfers between funds	17,18	(51,337)	51,337	-	-
Net movement in funds		19,428	14,413	33,841	195,048
Reconciliation of Funds					
Total funds brought forward	17,18	625,855	185,067	810,922	615,874
Total funds carried forward	18,19	645,283	199,480	844,763	810,922

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

The notes on pages 25 to 48 form part of these financial statements

Statement of Financial Activities (Charity)

Statement of Financial Activities - charity only for the year ended 31 March 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Restated Total Funds 2016 £
Income and endowments from:					
Donations and legacies	3	80,178	841	81,019	257,244
Charitable activities	4	165,160	1,203,189	1,368,349	1,455,420
Other trading activities	5	141,454	8,975	150,429	157,890
Investments	6	111	-	111	118
Other	7	14,379	9,829	24,208	14,332
Total income and endowments		401,282	1,222,834	1,624,116	1,885,004
Expenditure on:					
Raising funds	8	-	216	216	882
Charitable activities	8	330,517	1,259,542	1,590,059	1,689,074
Total expenditure		330,517	1,259,758	1,590,275	1,689,956
Net income/(expenditure)	9	70,765	(36,924)	33,841	195,048
Transfers between funds	17,18	(51,337)	51,337	-	-
Net movement in funds		19,428	14,413	33,841	195,048
Reconciliation of Funds					
Total funds brought forward	17,18	625,857	185,067	810,924	615,876
Total funds carried forward	18,19	645,285	199,480	844,765	810,924

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


The notes on pages 25 to 48 form part of these financial statements

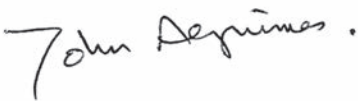
Consolidated Balance Sheet

Balance Sheet - consolidated as at 31 March 2017

	Note	2017 £	2017 £	Restated 2016 £	Restated 2016 £
Fixed assets:					
Tangible assets	13		21,246		30,534
Current assets:					
Debtors	14	165,723		246,203	
Cash at bank and in hand		820,640		698,880	
		986,363		945,083	
Liabilities:					
Creditors: Amounts falling due within one year	15	(85,329)		(81,354)	
Net current assets			901,034		863,729
Net assets less current liabilities			922,280		894,263
Creditors:					
Amounts falling due after more than one year	16		(77,517)		(83,341)
Net assets including pension liability			844,763		810,922
The funds of the charity:					
Restricted income funds	17		199,480		185,067
Unrestricted funds	18		731,232		716,629
Pension reserve	18		(85,949)		(90,774)
Total charity funds			844,763		810,922

These financial statements were approved by the Trustees on 27th September 2017 and are signed on their behalf by:

Trustee: 
 Dr Carolyn Wallace

Treasurer: 
 Mr J Grimes

The notes on pages 25 to 48 form part of these financial statements

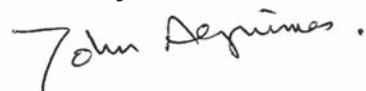
Balance Sheet (Charity)

Balance Sheet - charity only as at 31 March 2017

	Note	2017 £	2017 £	Restated 2016 £	Restated 2016 £
Fixed assets:					
Tangible assets	13		21,246		30,534
Investments	12		2		2
			21,248		30,536
Current assets:					
Debtors	14	196,962		293,290	
Cash at bank and in hand		787,441		650,203	
		984,403		943,493	
Liabilities:					
Creditors: Amounts falling due within one year	15	(83,369)		(79,764)	
Net current assets			901,034		863,729
Net assets less current liabilities			922,282		894,265
Creditors:					
Amounts falling due after more than one year	16		(77,517)		(83,341)
Net assets including pension liability			844,765		810,924
The funds of the charity:					
Restricted income funds	17		199,480		185,067
Unrestricted funds	18		731,234		716,631
Pension reserve	18		(85,949)		(90,774)
Total charity funds			844,765		810,924

These financial statements were approved by the Trustees on 27th September 2017 and are signed on their behalf by:

Trustee: 
 Dr Carolyn Wallace

Treasurer: 
 Mr J Grimes

The notes on pages 25 to 48 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2017

	Note	2017 £	2016 £
Net cash provided by operating activities	25	121,643	190,427
Cash flows from investing activities:			
Dividends, interest and rents from investments		117	126
Net cash provided by investing activities		117	126
Change in cash and cash equivalents in the reporting period		121,760	190,553
Cash and cash equivalents at the beginning of the reporting period		698,880	508,327
Cash and cash equivalents at the end of the reporting period	25	820,640	698,880

The notes on pages 25 to 48 form part of these financial statements



Notes to the Financial Statements

year ended 31 March 2017

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age Cymru Gwent meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Figures contained in the financial statements have been rounded to the nearest pound.

Presentation of the accounts on a going concern basis

The group reported a net inflow of £33,841 for the year. The group unrestricted inflow was £70,765. This group has sufficient free reserves and is monitoring results on a frequent basis. The trustees are of the view that on this basis the group is a going concern and there are no material uncertainties about the group's ability to continue as a going concern.

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Age Cymru Gwent Enterprises Limited.

Income recognition

Income is included in the Statement of Financial Activities when:

- The charity or its subsidiary have entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

- a) Grants and donations are only included in the SoFA when the general income recognition criteria are met.
- b) Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- c) In accordance with the Statement of Recommended Practice, capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.
- d) Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- e) Investment income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- f) No value has been put on the help received by volunteers during the year.
- g) Trading company sales relate to the commission received for the provision of insurance information, arrangement of insurance policies and other financial products.

Expenditure recognition

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

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Expenditure incurred by the charity in the year has been split between restricted and unrestricted funds. Expenditure relating directly to a cost category has been charged to that account. Expenditure, which includes more than one cost category, has been apportioned on a reasonable, justifiable and consistent basis to the categories involved. Committed expenditure that has yet to be invoiced is, in line with best accounting practice, not recognised in these accounts. It is intended that such expenditure will be funded by future income flows.

Operating leases

Payments made in respect of operating leases are charged to the Statement of Financial Activities in the year in which they are paid.

Fixed assets

Fixed assets are recorded at cost, or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset, as follows:

Office equipment - 25% p.a. straight line basis

Vehicles - 17% p.a. straight line basis

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Liabilities policy

Liabilities are recognised in the Statement of Financial Activities as they become payable.

Fund accounting

The charity's unrestricted funds consist of resources, which may be used at the charity's discretion to fulfil the objectives of the charity.

Restricted funds represent income contributions which are restricted to a particular purpose and which have not been expended for that purpose by the end of the year.

Pension

The company participates in a multi-employer pension scheme. The scheme is a defined benefit scheme in the UK, as it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme it therefore has to account for the scheme as a defined contribution scheme. The amount recognised in the financial statements is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. See note 24 for further details.

2. Critical accounting estimates and judgements

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

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

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	Restated 2016 Total Funds £
Group				
Donations	8,005	841	8,846	14,921
Legacies	53,556	-	53,556	202,846
	61,561	841	62,402	217,767
Charity				
Donations	8,005	841	8,846	14,921
Legacies	53,556	-	53,556	202,846
Covenant - Age Cymru Gwent Enterprises	18,617	-	18,617	39,477
	80,178	841	81,019	257,244
Legacies were received from:				
Sissy Lewis	15,756			
Cynthia Davies	200			
Mair Powell	20,000			
Thomas Arnold Graham	17,600			
	53,556			

Legacies include amounts bequeathed directly to Age Cymru Gwent and also indirectly via the brand partnership agreement with Age Cymru.

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	Restated 2016 Total Funds £
Group and charity				
Grants receivable	165,160	1,203,189	1,368,349	1,455,420
	165,160	1,203,189	1,368,349	1,455,420
Grants were received from:				
Blaenau Gwent County BC	15,031	121,805	136,836	117,485
Caerphilly County BC	14,308	172,664	186,972	170,708
Monmouthshire County Council	22,381	152,403	174,784	174,785
Newport City Council	60,699	325,539	386,238	491,050
Torfaen County BC	2,360	23,307	25,667	40,750
Blaenau Gwent Local Health Board	1,537	10,436	11,973	11,178
Caerphilly Local Health Board	9,268	62,021	71,289	71,289
Newport Local Health Board	12,335	242,916	255,251	253,776
Wales Council for Voluntary Action	4,100	27,491	31,591	31,591
Big Lottery Fund	-	-	-	23,569
Age UK/Age Cymru	23,141	45,827	68,968	65,189
Gwent Police & Crime Commission	-	18,780	18,780	4,050
	165,160	1,203,189	1,368,349	1,455,420

5. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	Restated 2016 Total Funds £
Group				
Client income	137,325	8,975	146,300	144,931
Fundraising	4,129	-	4,129	12,959
Age Cymru Gwent Enterprises	115,703	-	115,703	125,050
	257,157	8,975	266,132	282,940
Charity				
Client income	137,325	8,975	146,300	144,931
Fundraising	4,129	-	4,129	12,959
	141,454	8,975	150,429	157,890

6. Income from investments

	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	Restated 2016 Total Funds £
Group				
Bank interest	117	-	117	126
	117	-	117	126
Charity				
Bank interest	111	-	111	118
	111	-	111	118

7. Income from other sources

	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	Restated 2016 Total Funds £
Group and charity				
Miscellaneous income	14,379	9,649	24,028	13,042
Social worker fees	-	180	180	1,290
	14,379	9,829	24,208	14,332

8. Expenditure on charitable activities

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Trading £	Total 2017 £	Restated Total 2016 £
Group							
Staff costs	1,079,507	229,704	-	-	77,229	1,386,440	1,446,704
Travelling and subsistence	73,368	16,999	-	-	749	91,116	98,438
Recruitment	7,901	2,043	-	-	-	9,944	12,295
Rent, rates and room hire	14,258	22,959	-	-	6,965	44,182	42,354
Transport and minibus costs	5,138	1,627	-	-	-	6,765	7,158
Activities	1,343	470	-	-	-	1,813	1,676
Legal and professional	9,842	7,674	7,800	-	1,890	27,206	22,072
Sundry expenses	18,497	6,554	-	-	802	25,853	24,470
Depreciation	4,344	4,944	-	-	-	9,288	10,229
Telephone, postage and stationery	21,893	15,032	-	-	3,356	40,281	56,859
Advertising and publicity	625	790	-	-	789	2,204	1,816
Training	2,789	-	-	-	-	2,789	2,700
Insurance	3,047	1,471	-	-	739	5,257	6,089
Fundraising	-	-	-	216	-	216	882
Light and heat	2,546	4,034	-	-	983	7,563	7,372
Repairs and renewals	14,444	9,579	-	-	2,427	26,450	34,423
	1,259,542	323,880	7,800	216	95,929	1,687,367	1,775,537

During the year the charity purchased insurance to protect the charity from losses arising from the neglect or defaults of its Trustees, employees or agents. The cost of this was included within the insurance charge.

8. Expenditure on charitable activities (continued)

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Total 2017 £	Restated Total 2016 £
Charity						
Staff costs	1,079,507	229,704	-	-	1,309,211	1,383,126
Travelling and subsistence	73,368	16,999	-	-	90,367	97,523
Recruitment	7,901	2,043	-	-	9,944	12,295
Rent, rates and room hire	14,258	22,959	-	-	37,217	35,649
Transport and minibuss costs	5,138	1,627	-	-	6,765	7,158
Activities	1,343	470	-	-	1,813	1,676
Legal and professional	9,842	7,674	6,637	-	24,153	18,214
Sundry expenses	18,497	6,554	-	-	25,051	23,700
Depreciation	4,344	4,944	-	-	9,288	10,229
Telephone, postage and stationery	21,893	15,032	-	-	36,925	52,191
Advertising and publicity	625	790	-	-	1,415	632
Training	2,789	-	-	-	2,789	2,700
Insurance	3,047	1,471	-	-	4,518	5,355
Fundraising	-	-	-	216	216	882
Light and heat	2,546	4,034	-	-	6,580	5,806
Repairs and renewals	14,444	9,579	-	-	24,023	32,820
	1,259,542	323,880	6,637	216	1,590,275	1,689,956

During the year the charity purchased insurance to protect the charity from losses arising from the neglect or defaults of its Trustees, employees or agents. The cost of this was included within the insurance charge.

9. Net income for the year

	2017 £	Restated 2016 £
Group		
This is stated after charging:		
Operating leases	32,906	35,206
Depreciation	9,288	10,229
Auditors remuneration:		
Audit fees	5,800	5,240
Accountancy services	2,000	1,500
Charity		
This is stated after charging:		
Operating leases	32,906	35,206
Depreciation	9,288	10,229
Auditors remuneration:		
Audit fees	4,637	4,560
Accountancy services	2,000	2,000

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2017 £	Restated 2016 £
Group and Charity		
Wages and salaries	1,203,552	1,231,299
Social security costs	52,073	51,125
Other pension costs	56,779	79,514
	1,312,404	1,361,938

No employees were paid more than £60,000 during the current or previous year.

Key management personnel

The total amount of employee benefits received by the trustees and its key management personnel for their services to the charity was £153,427 (2016: £161,799).

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

11. Staff numbers

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

	2017 £	2016 £
Direct services	107	117
Management and administration of the charity	13	13
	120	130

12. Investments

The charity holds the entire issued share capital of 2 ordinary shares of £1 each in Age Cymru Gwent Enterprises Limited, a company incorporated in England and Wales, company number 03054802. Age Cymru Gwent Enterprises Limited provides financial information, arrangement of insurance policies and other financial products on a commission basis, which fulfils an objective of the charity. A summary of the trading results is shown below.

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
PROFIT AND LOSS ACCOUNT		
Income	115,073	125,050
Administrative expenses	(96,462)	(85,581)
Interest	6	8
Operating profit	18,617	39,477
Covenanted payment to Age Cymru Gwent	(18,617)	(39,477)
	-	-
BALANCE SHEET		
Current assets:		
Debtors	11,536	12,880
Cash at bank and in hand	33,200	48,676
	44,736	61,556
Current liabilities:		
Trade creditors	-	335
Intercompany	42,774	59,967
Other creditors	1,960	1,252
	44,734	61,554
Net current liabilities	2	2
Capital and Reserves:		
Called up share capital	2	2

13. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Group and charity			
Cost			
At 1 April 2016	29,454	21,477	50,931
At 31 March 2017	29,454	21,477	50,931
Depreciation			
At 1 April 2016	9,670	10,727	20,397
Charge for year	4,944	4,344	9,288
At 31 March 2017	14,614	15,071	29,685
Net book value			
At 31 March 2017	14,840	6,406	21,246
At 31 March 2016	19,784	10,750	30,534

Included in the above are fixed assets of £1,658 and depreciation of £1,658 relating to Age Cymru Enterprises Limited.

All the above tangible fixed assets are used either directly in furthering the objectives of the charity, or assisting in the management of the charity.

14. Debtors

	Group 2017 £	Charity 2017 £	Group 2016 £	Charity 2016 £
Amounts due within one year:				
Trade debtors	45,882	45,882	122,754	122,754
Other debtors	100,050	88,515	103,619	90,739
Amounts owed by subsidiary undertakings	-	42,774	-	59,967
Prepayments	19,791	19,791	19,830	19,830
	165,723	196,962	246,203	293,290

15. Creditors: Amounts falling due within one year

	Group 2017 £	Charity 2017 £	Group Restated 2016 £	Charity Restated 2016 £
Trade creditors	13,944	13,944	15,474	15,139
Accruals and deferred income	34,669	34,669	29,846	29,846
Taxation and social security	17,027	17,027	18,283	18,283
Other creditors	11,257	9,297	10,318	9,063
Pension deficit payments	8,432	8,432	7,433	7,433
	85,329	83,369	81,354	79,764

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

	Group 2017 £	Charity 2017 £	Group Restated 2016 £	Charity Restated 2016 £
Pension deficit payments	77,517	77,517	83,341	83,341
	77,517	77,517	83,341	83,341
Due in one year	8,432	8,432	7,433	7,433
Due in two to five years	37,834	37,834	36,164	36,164
Due in more than five years	39,683	39,683	47,177	47,177
	85,949	85,949	90,774	90,774

The company participates in a multi-employer pension scheme.

The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

17. Restricted funds

	Balance at 1st April 2016 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2017 £
Group and Charity					
Big Lottery Fund	-	-	-	-	-
Blaenau Gwent Advocacy Services	2,801	38,850	(33,591)	-	8,060
Caerphilly Advocacy Services	3,350	-	-	-	3,350
Caerphilly appeals advocacy	150	35,920	(36,233)	163	-
Carers Project	4,566	41,954	(41,439)	-	5,081
Choices:					
Lunch clubs	-	13,499	(13,530)	31	-
Referrals	6,432	15,118	(15,020)	-	6,530
Domestic	100	9,167	(10,017)	750	-
Security	11,893	-	(6,720)	-	5,173
Benefits	3,868	43,953	(44,087)	-	3,734
Community Support Services:					
Newport	10,454	22,678	(33,213)	81	-
Monmouth	-	75,364	(67,848)	-	7,516
Digital Inclusion	-	6,371	(11,822)	5,451	-
Victim Hub Service	3,455	12,530	(13,868)	-	2,117
Hospital Discharge Scheme	76,819	349,182	(342,420)	-	83,581
Information Unit	-	38,638	(66,950)	28,312	-
Mind	-	10,962	(7,195)	-	3,767
Newport Advocacy	2,937	13,193	(16,176)	46	-
Frailty Care Support	10,375	224,557	(226,813)	-	8,119
Pathways	33,216	137,542	(121,573)	-	49,185
Respite	-	89,815	(102,062)	12,247	-
Robins	-	20,234	(24,490)	4,256	-
Torfaen Advocacy Services	14,651	23,307	(24,691)	-	13,267
	185,067	1,222,834	(1,259,758)	51,337	199,480

Funds are provided for the provision of services under contract. Restrictions are that the funds shall be used for this purpose only.

The restricted funds represent donations and grants received where restrictions placed on the funds by the donor have not been met at the year end.

Included in the balances at the year-end are various sums that are due to be expended in the forthcoming year.

The transfer represents amounts of expenditure covered by unrestricted funds. This is in line with the charity's constitution.

17. Restricted funds (continued)

Previous Year

	Balance at 1st April 2015 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2016 £
Group and Charity					
Big Lottery Fund	-	23,569	(23,704)	135	-
Blaenau Gwent Advocacy Services	1,023	33,296	(31,518)	-	2,801
Caerphilly Advocacy Services	3,350	-	-	-	3,350
Caerphilly appeals advocacy	883	28,901	(29,634)	-	150
Carers Project	14,873	26,711	(37,018)	-	4,566
Choices:					
Lunch clubs	386	11,204	(12,112)	522	-
Referrals	7,512	15,118	(16,198)	-	6,432
Domestic	-	22,000	(22,485)	585	100
Security	17,493	-	(5,600)	-	11,893
Benefits	3,556	33,815	(33,503)	-	3,868
Community Support Services:					
Newport	10,811	54,427	(54,784)	-	10,454
Monmouth	9,759	72,468	(83,559)	1,332	-
Digital Inclusion	-	857	(860)	3	-
Gwent Police & Crime Commission	-	4,050	(595)	-	3,455
Hospital Discharge Scheme	70,122	385,508	(378,811)	-	76,819
Information Unit	10,900	48,185	(61,466)	2,381	-
Newport Advocacy	1,951	32,190	(31,204)	-	2,937
P.A.T.H.	12,875	117,091	(124,042)	-	5,924
Pathways	-	93,107	(59,891)	-	33,216
Rapid Response	5,044	103,640	(104,233)	-	4,451
Respite	3,630	123,363	(134,044)	7,051	-
Robins	-	14,233	(18,492)	4,259	-
Torfaen Advocacy Services	8,749	37,750	(31,848)	-	14,651
	182,917	1,281,483	(1,295,601)	16,268	185,067

18. Restricted funds

	Balance at 1st April 2016 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2017 £
Group					
General funds	716,629	498,374	(427,609)	(56,162)	731,232
Pension reserve	(90,774)	-	-	4,825	(85,949)
	625,855	498,374	(427,609)	(51,337)	645,283
Charity					
General funds	716,631	401,282	(330,517)	(56,162)	731,234
Pension reserve	(90,774)	-	-	4,825	(85,949)
	625,857	401,282	(330,517)	(51,337)	645,285

Previous Year

	Balance at 1st April 2016 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2017 £
Group					
General funds	489,639	689,102	(479,936)	(17,824)	716,629
Designated funds	14,539	-	-	(14,539)	-
Pension reserve	(71,221)	-	-	(19,553)	(90,774)
	432,957	689,102	(479,936)	(16,268)	625,855
Charity					
General funds	489,641	603,521	(394,355)	(17,824)	716,631
Designated funds	14,539	-	-	(14,539)	-
Pension reserve	(71,221)	-	-	(19,553)	(90,774)
	432,959	603,521	(394,355)	(16,268)	625,857

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Group			
Fixed assets	16,988	4,258	21,246
Net current assets	705,812	195,222	901,034
Pension reserve	(77,517)	-	(77,517)
	645,283	199,480	844,763
Charity			
Fixed assets	16,988	4,258	21,246
Investments	2	-	2
Net current assets	705,812	195,222	901,034
Pension reserve	(77,517)	-	(77,517)
	645,285	199,480	844,765

Previous Year

	Unrestricted Funds £	Restricted Funds £	Total 2017 £
Group			
Fixed assets	21,932	8,602	30,534
Net current assets	694,697	176,465	871,162
Pension reserve	(90,774)	-	(90,774)
	625,855	185,067	810,922
Charity			
Fixed assets	21,932	8,602	30,534
Investments	2	-	2
Net current assets	694,697	176,465	871,162
Pension reserve	(90,774)	-	(90,774)
	625,857	185,067	810,924

20. Related party transactions

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

Age Cymru Gwent Enterprises Limited

Age Cymru Gwent Enterprises Limited made, under covenant, a transfer to the charity of £18,617 (2016: £39,477).

During the year £89,360 (2016: £82,617) was recharged to Age Cymru Gwent Enterprises Limited.

As at 31 March 2017 the charity was owed £42,774 (2016: £59,967) from Age Cymru Gwent Enterprises Limited.

21. Financial instruments

	2017 £	2016 £
Group		
Carrying amount of financial assets		
Debt instruments amortised at cost	966,572	925,253
Carrying amount of financial liabilities		
Measured at amortised cost	59,870	55,638
Measured at fair value through profit and loss	85,949	90,774
Charity		
Carrying amount of financial assets		
Debt instruments amortised at cost	921,838	863,696
Carrying amount of financial liabilities		
Measured at amortised cost	57,910	54,048
Measured at fair value through profit and loss	85,949	90,774

22. Operating lease commitments

At 31 March 2017 the charity was committed to making the following payments under non-cancellable operating leases:

	2017 £	2016 £
Land and buildings:		
Due within 1 year	30,850	30,850
Fall due within 2 - 5 years	-	30,850
	30,850	61,700
Plant and equipment:		
Due within 1 year	2,056	4,356
Fall due within 2 - 5 years	363	2,419
	2,419	6,775
Total	33,269	68,475

23. Prior period errors

The financial statements have been restated to reflect the change of recognising the multi-employer pension plan as a defined contribution plan and not a defined benefit plan as in prior years.

The scheme participated in by the charity is a defined benefit scheme in the UK. As it is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme it therefore has to account for the scheme as if it were a defined contribution scheme.

The change has resulted in presentational changes only.

24. Pensions

Age Cymru Gwent participates in The Pensions Trust's Growth Plan (the Plan).

This is a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:

£12,945,440 per annum
(payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2028:

£54,560 per annum
(payable monthly and increasing by 3% each on 1st April).

Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies.

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.

24. Pensions (continued)

Present Values of Provision

	31 March 2017 (£s)	31 March 2016 (£s)	31 March 2015 (£s)
Present value of provision	85,949	90,774	71,221

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2017 (£s)	Period Ending 31 March 2016 (£s)
Provision at start of period	90,774	71,221
Unwinding of the discount factor (interest expense)	1,776	1,165
Deficit contribution paid	(9,274)	(8,591)
Remeasurements - impact of any change in assumptions	2,673	(1,418)
Remeasurements - amendments to the contribution schedule	-	28,397
Provision at end of period	85,949	90,774

Income and Expenditure Impact

	Period Ending 31 March 2017 (£s)	Period Ending 31 March 2016 (£s)
Interest expense	1,776	1,165
Remeasurements - impact of any change in assumptions	(2,673)	(1,418)
Remeasurements - amendments to the contribution schedule	-	28,397
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

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

Assumptions

	31 March 2017 % per annum	31 March 2016 % per annum	31 March 2015 % per annum
Rate of discount	1.32	2.07	1.74

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.

24. Pensions (continued)

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

Deficit Contributions Schedule

Year Ending	31 March 2017 (£s)	31 March 2016 (£s)	31 March 2015 (£s)
Year 1	9,552	9,274	8,591
Year 2	9,839	9,552	8,849
Year 3	10,134	9,839	9,115
Year 4	10,438	10,134	9,388
Year 5	10,751	10,438	9,670
Year 6	11,073	10,751	9,960
Year 7	11,406	11,073	10,259
Year 8	11,748	11,406	10,566
Year 9	6,050	11,748	-
Year 10	-	6,050	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

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

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

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

	2017 £	2017 £
Group		
Net income for the reporting period	33,841	195,048
<i>Adjustments for:</i>		
Depreciation charges	9,288	10,229
Dividends, interest and rents from investments	(117)	(126)
(Increase)/decrease in debtors	80,480	(19,943)
Increase/(decrease) in creditors	(1,849)	5,219
Net cash provided by operating activities	121,643	190,427
Analysis of Cash and Cash Equivalents		
Cash in hand	820,640	698,880
Total Cash and Cash Equivalents	820,640	698,880

26. Comparative statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Restated Total Funds 2016 £
Group			
Income and endowments from:			
Donations and legacies	217,183	584	217,767
Charitable activities	183,018	1,272,402	1,455,420
Other trading activities	276,722	6,218	282,940
Investments	126	-	126
Other	12,053	2,279	14,332
Total income and endowments	689,102	1,281,483	1,970,585
Expenditure on:			
Raising funds	-	882	882
Charitable activities	479,936	1,294,719	1,774,655
Total expenditure	479,936	1,295,601	1,775,537
Net income/(expenditure)	209,166	(14,118)	195,048
Transfers between funds	(16,268)	16,268	-
Net movement in funds	192,898	2,150	195,048
Reconciliation of Funds			
Total funds brought forward	432,957	182,917	615,874
Total funds carried forward	625,855	185,067	810,922

26. Comparative statement of financial activities (continued)

	Unrestricted Funds £	Restricted Funds £	Restated Total Funds 2016 £
Charity			
Income and endowments from:			
Donations and legacies	256,660	584	257,244
Charitable activities	183,018	1,272,402	1,455,420
Other trading activities	151,672	6,218	157,890
Investments	118	-	118
Other	12,053	2,279	14,332
Total income and endowments	603,521	1,281,483	1,885,004
Expenditure on:			
Raising funds	-	882	882
Charitable activities	394,355	1,294,719	1,689,074
Total expenditure	394,355	1,295,601	1,689,956
Net income/(expenditure)	209,166	(14,118)	195,048
Transfers between funds	(16,268)	16,268	-
Net movement in funds	192,898	2,150	195,048
Reconciliation of Funds			
Total funds brought forward	432,959	182,917	615,876
Total funds carried forward	625,857	185,067	810,924



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