
Group Report of the Trustees and Consolidated Financial Statements

Year Ended 31 March 2018



LONELINESS

It's the start of the day, what will it bring?
Will it be bright or again rather dim?
Will anyone call? Will the phone ring?
Oh I wonder what today will bring.

The postman could knock, but I'm doubtful of that,
I live in hope but it always falls flat.
So is this it? Is this the score?
Nothing seems worthwhile anymore.

What I need is a friendly smile,
Someone to sit and chat for a while,
But here I am alone feeling low,
Just waiting and waiting till it's time to go.

By Paddy Lacey, Robins Volunteer



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

Registered Charity No: 1155903



Summary

During the year 2017/18 the charity can once again be proud of the delivery of high quality services to older people throughout Gwent. In total we had contact with over 29,000 older people during the year. For some this was a 'light touch' service, often the provision of information to enable them to make an important decision. For others the service was more intensive and often lasted over many weeks or even months.

We provided welfare benefit checks and assisted older people to claim over £11 million in annualised benefits. This additional income can transform the lives of older people who no longer have to worry about their bills or they can use the extra money to once again connect with others in their community.

The Robins ward volunteer service continues to expand and 70 volunteers are now registered with the service providing over 19,000 hours of volunteer support last year at the Royal Gwent and St Woolos Hospitals in Newport and Nevill Hall Hospital in Abergavenny.

Despite the challenging economic environment the charity has maintained a strong financial position and ended the year with a surplus of £74K. We are indebted to all those individuals who have generously donated during the year and to those who have kindly remembered the charity in their Wills. Their support enables the charity to continue to deliver services for which we get no, or very limited, funding, for example the Information and Advice Service, the Digital Project and the Robins ward volunteer service.

Legacy income also enabled our Choices Home Support Service to provide 101 free fire safety checks to older people and a healthy ageing event was held for 60 older people in Monmouthshire.

The charity has invested in strengthening its IT during the year purchasing a new server and IT for front line staff to support their work particularly in relation to welfare benefits. This investment will help us make better use of our human resources at a time when demand for our services continues to outstrip the resources we have available.

Early in the year the trustees agreed changes to the constitution of the charity to include service users of all ages and to widen the area of benefit. This was agreed by the Charity Commission and adopted by the charity in December 2017. This does not change the main focus of the organisation but is simply to strengthen the charity's position when competing for funding. The primary purpose of the charity continues to be services and support to those aged 50+ in Gwent.

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

Eileen Powell

Executive Director Corporate Services



Group Report of the Trustees

Chair's Introduction

In my second year as chair of Age Cymru Gwent board of trustees it continues to be a privilege and pleasure to work with such a caring organisation. I am pleased to report that although we continue to experience some turbulence through gaining and losing some staff and contracts over the last year, our organisation continues to grow from strength to strength. We carry on delivering a wide range of services that older people need in Gwent to maintain their independence. Once again I'd like to thank you all personally for your time and outstanding work to ensure that we are a trusted service of choice for older people in Gwent.

Yet again this year our work has received support from members of the public through supporting our many fundraising events, generous donations and legacies. Thank you all who have given your time to fundraise and to all of you who have donated money. This year the board of trustees has decided to ask you (our members of staff and volunteers) to give us some ideas and help us decide how we can spend some of these very welcome donations.

At Age Cymru Gwent we believe that we should provide more services that prevent or manage loneliness and isolation. A lot of us are surrounded by family, friends and neighbours we have known for a long time. We are fortunate to live in friendly neighbourhoods that look out for one another. For about 75,000 people in Wales loneliness and isolation is always or often the reality. We are asking you today to help us identify some good ideas for new projects to either prevent or manage loneliness and isolation in Gwent.

We're asking you to consider what you think older people might find useful at certain stages in their lives where they are more vulnerable or more likely to experience loneliness and isolation. In return the board of trustees would like to support your ideas by translating them into real projects and see if we can, together, make a real difference.

We are very proud of all our services and all our staff in Age Cymru Gwent. We all continue to work with our partners in the NHS, social services and other organisations including our Age Cymru partners to deliver an age friendly Gwent. We always look forward to new opportunities where we can support older people to make real choices, live happy and fulfilled lives 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 continue to lead us from strength to strength. Finally I would like to thank my fellow trustees for all their support and guidance throughout the 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 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 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, Advocacy Services, outreach sessions and via the website.
- Provide support to help older people maintain their independence through the Hospital Discharge, Intermediate Care Services 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 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 2017/18 the Board of Trustees highlighted the following:

- 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 for 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.

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 29,000 older people throughout Gwent via a wide range of services. This increase, from 25,000 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 over £11 million in annualised benefits.

The organisation continues to raise its profile through the use of social media, fundraising events, attendance at older peoples' events and press releases. Feedback received from staff has been positive and the organisation continues to attract new staff when necessary.

Once again we have worked closely with other organisations including our national partner, Age Cymru and other brand partners, and with the Older People's Commissioner for Wales to influence the policies and strategies which affect the lives of older people. On an individual level all of our services, and in particular our Advocacy Services, helped older people to have their voice heard.

Last year the Trustees set an objective to further develop our paid for services, Choices. We now successfully deliver a nail cutting service in the Abergavenny area and are exploring further opportunities to expand our services.

We work in collaboration with other organisations wherever possible and during the year were part of a project lead by MIND focusing on mental health resilience for older people. Our work in the Gwent Victim Hub is a great example of effective joint working delivering support for older people who may be victims of crime through a multi agency approach.

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. In total the combined services received 4,288 referrals and make over 16,000 home visits. A total of £6,308,005 was claimed in annualised benefits.

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. A total of 281 referrals were made to the service, 6,429 home visits were made and 3,777 direct care hours delivered.

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. The service provided 4,123 hours of care to 53 carers over 1,151 visits during the year.

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 received 1,527 enquiries during the year and made 104 home visits. Assistance with benefit claims resulted in £180,936 of annualised income. A total of 634 carers are registered with the service.

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. A total of 328 sessions were held providing 944 hours of activities throughout the year.

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. During the year the service received 1,276 referrals, made 524 home visits and 761 individual appointments at the Baneswell office. The service helped older people to claim £1,405,118 in annualised benefits.

Advocacy Services: provides a range of services, in a variety of settings, such as care homes, hospitals or in the community, which enable people's voices to be heard. By representing them they are able to make informed decisions about their lives. The service is available in Torfaen and Blaenau Gwent and received 97 individual referrals and made 67 visits to care homes engaging with 1,403 residents and 129 relatives.

Appeals Advocacy Service: is available in the Caerphilly area to support people appealing against decisions on welfare benefits. The service received 169 referrals and attended 68 tribunal appeals with service users. The service successfully appealed benefits to the annual value of £576,418.

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

support, information and guidance they need to cope with their ordeal and recover from it. During the last year the service supported 145 older people.

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 on seven wards, the Accident and Emergency Department and Medical Assessment Unit. The service also operates on the fracture ward at Nevill Hall Hospital. A total of 19,808 volunteer hours were delivered by the service.

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. The home visiting welfare benefit service is available in the Caerphilly area to assist older people with the completion of benefit forms and during the year assisted 388 older people to claim over £2.4 million in annualised benefits.

Choices Home Support Service: Choices is a domiciliary service, providing a wide range of paid for support services for people over 50 living in Newport, Caerphilly, Blaenau Gwent and Monmouthshire. Services include gardening, domestic cleaning, shopping, odd jobs and nail cutting. During the year 743 older people received services through Choices and over 8,300 hours of support were delivered during the year. In addition 317 hours of free home energy checks, fire safety checks and security checks were carried out.

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. A total of 268 older people participated in the project during the year.

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. Sessions, delivered by volunteers, are held in a variety of settings including community halls, housing complexes and, in some cases, individuals own homes. Over 200 people benefited from this service during the year.

Age Cymru Gwent Enterprises: offers insurance and other products designed for the over 50's. Net profits from the sale of these products and services goes to support the organisation's local charitable work and this year the company covenanted £21, 313 to the charity.

Financial Review

For the financial year 2017/18 the charity expended £1,488,060 a decrease of £101,999 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 £70,822 in order to meet its objectives; this figure included costs agreed as part of the legacy expenditure plan with regard to admin support for both the Robins and fundraising activities together with expenditure of funding received in the previous year for use in 2017/18.

Due to securing additional funding/services during the year a number of budget revisions were prepared and approved during the year. As the Consolidated Statement of Financial

Activities demonstrates the charity ended the year with a surplus of £74,196.

The final outturn is due in part to the receipt of income from legacies of £30,706 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 the next page. 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 2017/18, the requirements of the reserves policy were met in full. In view of the current climate and uncertainty of some ongoing contracts the Trustee agreed it was prudent to hold some additional reserves in the short term to deal with any unexpected loss of income.

As at April 2017 the Charity's reserves exceeded the figure set and the board of trustees therefore agreed plans for the expenditure of legacy funds in keeping with the Charity's objectives. It was agreed that resources would be made available for administrative support for fundraising admin, the Robins volunteer ward service and for a healthy ageing service user event. The charity

also supported the delivery of 101 free fire safety checks for older people. In addition there was investment in a new server and IT for front line support staff to assist with welfare benefit applications.

Other ideas under consideration are the replacement of the minibus used in Monmouthshire for the social activity clubs; further healthy ageing events for older people; and the purchase of an additional van to enable further expansion of Choices Home Support Services. Loneliness and isolation are a daily challenge for many older people and the Trustees would like to develop a pilot service aimed at addressing these problems. Decisions on these will be made during the coming year.

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 2018/19 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 digital offering to staff and services in response to the changing environment.

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.

During the year the trustees agreed an amendment to the charity's constitution to widen the area of benefit to the whole of

Wales and to enable the charity to deliver services to adults of all ages. The trustees do not anticipate any change for the existing beneficiaries, i.e. older people, the core work and main focus of the charity will remain that of older people in Gwent.

The amendments are in response to changes in the way that many services are now commissioned and will enable the charity to work in collaboration with others to deliver services primarily to older people. The changes are to help to facilitate our work with older people not to replace it.

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.

At year end the main risks identified by the charity and the measures to mitigate against these risks are:

Risk	Details of Risk	Controls
Non-compliance with the new GDPR regulations from May 2018	Non-compliance with the new regulations due to be implemented in May 2018 could result in a substantial fine to the charity and damage to reputation.	Ensure trustees understand the GDPR regulations and their responsibilities for the organisation. Ensure that all appropriate staff/ volunteers are trained and understand their responsibilities in relation to GDPR. Ensure all areas of the charity make necessary changes to systems and documentation prior to implementation date.
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 cyber attack	Loss of confidential information held by the charity, disruption to services and functions due to any interruptions to the business. Reputational risk in the event of any incident.	Ensure robust systems are in place to reduce the risk of cyber attack. Regularly review and update controls in place as recommended by our IT support provider. Cyber insurance cover in place to mitigate against any damage caused by an attack.

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/Ms Marilyn Maidment

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

MHA Broomfield Alexander
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

Geldards LLP
Dumfries House, Cardiff
CF10 3ZF

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 including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- **select** suitable accounting policies and then apply them consistently;
- **observe** the methods and principles in the Charities SORP;
- **make** judgments and accounting 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 maintaining proper accounting records which 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/constitution. 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 26th September 2018

Independent Auditor's Report

Opinion

We have audited the financial statements of Age Cymru Gwent (the 'parent charity') and its subsidiaries ('the group') for the year ended 31 March 2018 which comprise the consolidated and parent Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2018 and of the group and charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 the provisions available for small entities, in the circumstances 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and the parent charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the group and the parent 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 group and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Broomfield & Alexander Limited

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



Date: 26th September 2018

MHA Broomfield Alexander 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 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income and endowments from:					
Donations and legacies	3	38,423	51	38,474	62,402
Charitable activities	4	183,128	1,164,894	1,348,022	1,368,349
Other trading activities	5	239,955	7,353	247,308	266,132
Investments	6	78	-	78	117
Other	7	4,579	7,462	12,041	24,208
Total income and endowments		466,163	1,179,760	1,645,923	1,721,208
Expenditure on:					
Raising funds	8	252	-	252	216
Charitable activities	8	394,072	1,177,403	1,571,475	1,687,151
Total expenditure		394,324	1,177,403	1,571,727	1,687,367
Net income	9	71,839	2,357	74,196	33,841
Transfers between funds	17,18	(29,423)	29,423	-	-
Net movement in funds		42,416	31,780	74,196	33,841
Reconciliation of Funds					
Total funds brought forward	17,18	645,283	199,480	844,763	810,922
Total funds carried forward	18,19	687,699	231,260	918,959	844,763

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 26 to 52 form part of these financial statements

Statement of Financial Activities (Charity)

Statement of Financial Activities - charity only for the year ended 31 March 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income and endowments from:					
Donations and legacies	3	59,736	51	59,787	81,019
Charitable activities	4	183,128	1,164,894	1,348,022	1,368,349
Other trading activities	5	135,231	7,353	142,584	150,429
Investments	6	74	-	74	111
Other	7	4,579	7,462	12,041	24,208
Total income and endowments		382,748	1,179,760	1,562,508	1,624,116
Expenditure on:					
Raising funds	8	252	-	252	216
Charitable activities	8	310,657	1,177,403	1,488,060	1,590,059
Total expenditure		310,909	1,177,403	1,488,312	1,590,275
Net income	9	71,839	2,357	74,196	33,841
Transfers between funds	17,18	(29,423)	29,423	-	-
Net movement in funds		42,416	31,780	74,196	33,841
Reconciliation of Funds					
Total funds brought forward	17,18	645,285	199,480	844,765	810,924
Total funds carried forward	18,19	687,701	231,260	918,961	844,765

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 26 to 52 form part of these financial statements

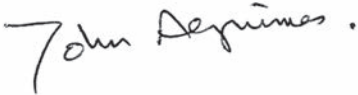
Consolidated Balance Sheet

Balance Sheet - consolidated as at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets:					
Tangible assets	13		24,244		21,246
Current assets:					
Debtors	14	159,860		165,723	
Cash at bank and in hand		874,656		820,640	
		1,034,516		986,363	
Liabilities:					
Creditors: Amounts falling due within one year	15	(72,008)		(85,329)	
Net current assets			962,508		901,034
Net assets less current liabilities			986,752		922,280
Creditors:					
Amounts falling due after more than one year	16		(67,793)		(77,517)
Net assets including pension liability			918,959		844,763
The funds of the charity:					
Restricted income funds	17		231,260		199,480
Unrestricted funds	18		764,047		731,232
Pension reserve	18		(76,348)		(85,949)
Total charity funds			918,959		844,763

These financial statements were approved by the Trustees on 26th September 2018 and are signed on their behalf by:

Trustee: 
 Dr Carolyn Wallace

Treasurer: 
 Mr J Grimes

The notes on pages 26 to 52 form part of these financial statements

Balance Sheet (Charity)


Balance Sheet - charity only as at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets:					
Tangible assets	13		24,244		21,246
Investments	12		2		2
			24,246		21,248
Current assets:					
Debtors	14	208,123		196,962	
Cash at bank and in hand		825,418		787,441	
		1,033,541		984,403	
Liabilities:					
Creditors: Amounts falling due within one year	15	(71,033)		(83,369)	
Net current assets			962,508		901,034
Net assets less current liabilities			986,754		922,282
Creditors:					
Amounts falling due after more than one year	16		(67,793)		(77,517)
Net assets including pension liability			918,961		844,765
The funds of the charity:					
Restricted income funds	17		231,260		199,480
Unrestricted funds	18		764,049		731,234
Pension reserve	18		(76,348)		(85,949)
Total charity funds			918,961		844,765

These financial statements were approved by the Trustees on 26th September 2018 and are signed on their behalf by:

Trustee: 

Dr Carolyn Wallace

Treasurer: 

Mr J Grimes

The notes on pages 26 to 52 form part of these financial statements

Statement of Cash Flows

Statement of Cash Flows - consolidated for the year ended 31 March 2018

	Note	2018 £	2017 £
Net cash provided by operating activities	24	66,105	121,643
Cash flows from investing activities:			
Dividends, interest and rents from investments		78	117
Purchase of property, plant and equipment		(12,167)	-
Net cash provided by investing activities		(12,089)	117
Change in cash and cash equivalents in the reporting period		54,016	121,760
Cash and cash equivalents at the beginning of the reporting period		820,640	698,880
Cash and cash equivalents at the end of the reporting period	24	874,656	820,640

The notes on pages 26 to 52 form part of these financial statements



Notes to the Financial Statements

year ended 31 March 2018

1. Accounting Policies

Legal form and address

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

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group financial statements

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

Going concern

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

Fund accounting

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

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

Income recognition

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

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

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Trading company sales relate to the commission received for the provision of insurance information, arrangement of insurance policies and other financial products.

Expenditure recognition

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

Expenditure is classified under the following activity headings:

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

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

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

Expenditure incurred by the charity in the year has been split between restricted and unrestricted funds. Expenditure relating directly to a cost category has been charged to that account. Expenditure, which includes more than one cost category, has been apportioned on a reasonable, justifiable and consistent basis to the categories involved.

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

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

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

Vehicles - 17% p.a. straight line basis

Investments

Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost.

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

Employee Benefits

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

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

Pension

The company participates in a multi-employer pension scheme. The scheme is a defined benefit scheme in the UK; as it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme it therefore has to account for the scheme as a defined contribution scheme. The amount recognised in the financial statements is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. See note 23 for further details.

Operating Leases

Rental charges are charged on a straight line basis over the term of the lease.

2. Critical accounting estimates and judgements

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

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

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Group				
Donations	7,717	51	7,768	8,846
Legacies	30,706	-	30,706	53,556
	38,423	51	38,474	62,402
Charity				
Donations	7,717	51	7,768	8,846
Legacies	30,706	-	30,706	53,556
Covenant - Age Cymru Gwent Enterprises	21,313	-	21,313	18,617
	59,736	51	59,787	81,019
Legacies were received from:				
William Gladstone Rees	760			
Gertrude Slatter	200			
Cornelia Stevenson	280			
Ronald Hewertson	30,096			
Related costs	(630)			
	30,706			

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 £	2018 Total Funds £	2017 Total Funds £
Group and charity				
Grants receivable	183,128	1,164,894	1,348,022	1,368,349
	183,128	1,164,894	1,348,022	1,368,349
Grants were received from:				
Blaenau Gwent County BC	19,237	131,994	151,231	136,836
Caerphilly County BC	26,854	264,998	291,852	186,972
Monmouthshire County Council	23,546	162,161	185,707	174,784
Newport City Council	32,943	240,243	273,186	386,238
Torfaen County BC	2,567	23,100	25,667	25,667
Blaenau Gwent Local Health Board	1,371	9,807	11,178	11,973
Caerphilly Local Health Board	-	-	-	71,289
Newport Local Health Board	31,391	241,702	273,093	255,251
Wales Council for Voluntary Action	3,876	27,716	31,592	31,591
Age UK/Age Cymru	41,343	46,419	87,762	68,968
Gwent Police & Crime Commission	-	16,754	16,754	18,780
	183,128	1,164,894	1,348,022	1,368,349

5. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Group				
Client income	129,689	7,332	137,021	146,300
Fundraising	5,542	21	5,563	4,129
Age Cymru Gwent Enterprises	104,724	-	104,724	115,703
	239,955	7,353	247,308	266,132
Charity				
Client income	129,689	7,332	137,021	146,300
Fundraising	5,542	21	5,563	4,129
	135,231	7,353	142,584	150,429

6. Income from investments

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Group				
Bank interest	78	-	78	117
	78	-	78	117
Charity				
Bank interest	74	-	74	111
	74	-	74	111

7. Income from other sources

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Group and charity				
Miscellaneous income	4,579	7,182	11,761	24,0282
Social worker fees	-	280	280	180
	4,579	7,462	12,041	24,208

8. Expenditure on charitable activities

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Trading £	Total 2018 £	Total 2017 £
Group							
Staff costs	1,011,920	205,379	-	-	70,331	1,287,630	1,386,440
Travelling and subsistence	71,678	15,180	-	-	309	87,167	91,116
Recruitment	1,560	1,800	-	-	-	3,360	9,944
Rent, rates and room hire	11,609	27,025	-	-	4,729	43,363	44,182
Transport and minibus costs	4,372	289	-	-	-	4,661	6,765
Activities	766	933	-	-	-	1,699	1,813
Legal and professional	5,969	5,140	8,633	-	269	20,011	27,206
Sundry expenses	9,802	11,253	-	-	357	21,412	25,853
Depreciation	4,262	4,907	-	-	-	9,169	9,288
Telephone, postage and stationery	29,923	12,700	-	-	2,527	45,150	40,281
Advertising and publicity	500	828	-	-	1,932	3,260	2,204
Training	2,595	957	-	-	-	3,552	2,789
Insurance	3,593	1,868	-	-	238	5,699	5,257
Fundraising	-	-	-	-	-	-	216
Light and heat	1,184	4,874	-	-	337	6,395	7,563
Repairs and renewals	11,291	16,543	-	252	1,113	29,199	26,450
	1,171,024	309,676	8,633	252	82,142	1,571,727	1,687,367

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 2018 £	Total 2017 £
Charity						
Staff costs	1,011,920	205,379	-	-	1,217,299	1,309,211
Travelling and subsistence	71,678	15,180	-	-	86,858	90,367
Recruitment	1,560	1,800	-	-	3,360	9,944
Rent, rates and room hire	11,609	27,025	-	-	38,634	37,217
Transport and minibus costs	4,372	289	-	-	4,661	6,765
Activities	766	933	-	-	1,699	1,813
Legal and professional	5,969	5,140	7,360	-	18,469	24,153
Sundry expenses	9,802	11,253	-	-	21,055	25,051
Depreciation	4,262	4,907	-	-	9,169	9,288
Telephone, postage and stationery	29,923	12,700	-	-	42,623	36,925
Advertising and publicity	500	828	-	-	1,328	1,415
Training	2,595	957	-	-	3,552	2,789
Insurance	3,593	1,868	-	-	5,461	4,518
Fundraising	-	-	-	-	-	216
Light and heat	1,184	4,874	-	-	6,058	6,580
Repairs and renewals	11,291	16,543	-	252	28,086	24,023
	1,171,024	309,676	7,360	252	1,488,312	1,590,275

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

	2018 £	2017 £
Group		
This is stated after charging:		
Operating leases	30,850	32,906
Depreciation	9,169	9,288
Auditors remuneration:		
Audit fees	6,633	5,800
Accountancy services	2,000	2,000
Charity		
This is stated after charging:		
Operating leases	30,850	32,906
Depreciation	9,169	9,288
Auditors remuneration:		
Audit fees	5,360	4,637
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:

	2018 £	2017 £
Group and Charity		
Wages and salaries	1,183,088	1,203,552
Social security costs	55,545	52,073
Other pension costs	53,318	56,779
	1,291,951	1,312,404

Included in wages and salaries costs above are redundancy payments totalling £15,500 (2017: £nil). There were no amounts outstanding at the year end.

Employees earning > £60k

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

Key management personnel

The total amount of employee benefits received by the trustees and its key management personnel for their services to the charity was £146,439 (2017: £153,427).

Transactions with trustees

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

11. Staff numbers

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

	2018 £	2017 £
Direct services	104	107
Management and administration of the charity	13	13
	117	120

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 2018 £	Year ended 31 March 2017 £
PROFIT AND LOSS ACCOUNT		
Income	104,725	115,073
Administrative expenses	(83,415)	(96,462)
Interest	3	6
Operating profit	21,313	18,617
Statement of changes in Equity		
Balance brought forward	-	-
Profit and total comprehensive income for the period	21,313	18,617
Distributions to parent charity under gift aid	(21,313)	(18,617)
Balance carried forward	-	-
BALANCE SHEET		
Current assets:		
Debtors	10,931	11,536
Cash at bank and in hand	49,238	33,200
	60,169	44,736
Current liabilities:		
Intercompany	59,192	42,774
Other creditors	975	1,960
	60,167	44,734
Net current liabilities	2	2
Capital and Reserves:		
Profit and loss reserves	-	-
Share capital	2	2
Called up share capital	2	2



13. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Group and charity			
Cost			
At 1 April 2017	29,454	21,477	50,931
Additions	-	12,167	12,167
At 31 March 2018	29,454	33,644	63,098
Depreciation			
At 1 April 2017	14,614	15,071	29,685
Charge for year	4,907	4,262	9,169
At 31 March 2018	19,521	19,333	38,854
Net book value			
At 31 March 2018	9,933	14,311	24,244
At 31 March 2017	14,840	6,406	21,246

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 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Amounts due within one year:				
Trade debtors	40,088	29,734	45,882	45,882
Other debtors	93,743	93,743	100,050	88,515
Amounts owed by subsidiary undertakings	-	59,192	-	42,774
Prepayments	26,029	25,454	19,791	19,791
	159,860	208,123	165,723	196,962

15. Creditors: Amounts falling due within one year

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Trade creditors	12,849	12,849	13,944	13,944
Accruals and deferred income	27,823	26,848	34,669	34,669
Taxation and social security	13,512	13,512	17,027	17,027
Other creditors	9,269	9,269	11,257	9,297
Pension deficit payments	8,555	8,555	8,432	8,432
	72,008	71,033	85,329	83,369

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

	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
Pension deficit payments	67,793	67,793	77,517	77,517
	67,793	67,793	77,517	77,517
Due in one year	8,555	8,555	8,432	8,432
Due in two to five years	38,775	38,775	37,834	37,834
Due in more than five years	29,017	29,017	39,683	39,683
	76,347	76,347	85,949	85,949

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 2017 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2018 £
Group and Charity					
Blaenau Gwent Advocacy Services	8,060	32,850	(31,831)	-	9,079
Caerphilly Advocacy Services	3,350	-	-	-	3,350
Caerphilly Appeals Advocacy	-	55,483	(53,757)	-	1,726
Carers Project	5,081	53,962	(48,389)	-	10,654
Choices:					
Lunch clubs	-	12,196	(12,292)	96	-
Referrals	6,530	15,118	(15,217)	-	6,431
Domestic	-	-	-	-	-
Security	5,173	-	(2,030)	-	3,143
Benefits	3,734	50,564	(49,631)	-	4,667
Community Support Services:					
Monmouth	7,516	72,906	(66,762)	-	13,660
Digital Inclusion	-	24	(10,133)	10,109	-
Gwent Police & Crime Commission	2,117	16,754	(18,586)	-	285
Hospital Discharge Scheme	83,581	328,320	(324,936)	-	86,965
Information Unit	-	35,589	(47,812)	12,223	-
Mind	3,767	10,830	(10,869)	-	3,728
Frailty Care Support	8,119	223,722	(224,059)	337	8,119
Pathways	49,185	137,542	(125,760)	-	60,967
Respite	-	75,244	(73,891)	-	1,353
Robins	-	19,468	(26,126)	6,658	-
Robins FNF	-	6,480	(3,480)	-	3,000
Robins MON	-	9,608	(5,175)	-	4,433
Torfaen Advocacy Services	13,267	23,100	(26,667)	-	9,700
	199,480	1,179,760	(1,177,403)	29,423	231,260

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 2016 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2017 £
Group and Charity					
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

18. Unrestricted funds

	Balance at 1st April 2017 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2018 £
Group					
General funds	731,232	466,163	(394,324)	(39,024)	764,047
Pension reserve	(85,949)	-	-	9,601	(76,348)
	645,283	466,163	(394,324)	(29,423)	694,357
Charity					
General funds	731,234	382,748	(310,909)	(39,024)	764,049
Pension reserve	(85,949)	-	-	9,601	(76,348)
	645,285	382,748	(310,909)	(29,423)	694,359

Previous Year

	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

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Group			
Fixed assets	12,081	12,163	24,244
Net current assets	743,411	219,097	962,508
Pension reserve	(67,793)	-	(67,793)
	687,699	231,260	918,959
Charity			
Fixed assets	12,081	12,163	24,244
Investments	2	-	2
Net current assets	743,411	219,097	962,508
Pension reserve	(67,793)	-	(67,793)
	687,701	231,260	918,961

Previous Year

	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

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 £21,313 (2017: £18,617).

During the year £82,232 (2017: £89,360) was recharged to Age Cymru Gwent Enterprises Limited.

As at 31 March 2018 the charity was owed £59,192 (2017: £42,774) from Age Cymru Gwent Enterprises Limited.

21. Financial instruments

	2018 £	2017 £
Group		
Carrying amount of financial assets		
Debt instruments amortised at cost	1,088,487	966,572
Carrying amount of financial liabilities		
Measured at amortised cost	49,941	59,870
Measured at fair value through profit and loss	76,347	85,949
Charity		
Carrying amount of financial assets		
Debt instruments amortised at cost	1,008,087	964,612
Carrying amount of financial liabilities		
Measured at amortised cost	48,766	57,910
Measured at fair value through profit and loss	76,347	85,949

22. Operating lease commitments

At 31 March 2018 the charity was committed to making the following payments under non-cancellable operating leases:

	2018 £	2017 £
Land and buildings:		
Due within 1 year	30,850	30,850
Fall due within 2 - 5 years	61,700	-
	92,550	30,850
Plant and equipment:		
Due within 1 year	3,435	2,056
Fall due within 2 - 5 years	6,408	363
	9,843	2,419
Total	102,393	33,269

23. Pensions

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

This is a multi-employer scheme which provides benefits to some 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.

23. Pensions (continued)

Present Values of Provision

	31 March 2018 (£s)	31 March 2017 (£s)	31 March 2016 (£s)
Present value of provision	76,348	85,949	90,774

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2018 (£s)	Period Ending 31 March 2017 (£s)
Provision at start of period	85,949	90,774
Unwinding of the discount factor (interest expense)	1,067	1,776
Deficit contribution paid	(9,552)	(9,274)
Remeasurements - impact of any change in assumptions	(1,116)	2,673
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	76,348	85,949

Income and Expenditure Impact

	Period Ending 31 March 2018 (£s)	Period Ending 31 March 2017 (£s)
Interest expense	1,067	1,776
Remeasurements - impact of any change in assumptions	(1,116)	(2,673)
Remeasurements - amendments to the contribution schedule	-	-
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 2018 % per annum	31 March 2017 % per annum	31 March 2016 % per annum
Rate of discount	1.71	1.32	2.07

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

23. Pensions (continued)

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

Deficit Contributions Schedule

Year Ending	31 March 2018 (£s)	31 March 2017 (£s)	31 March 2016 (£s)
Year 1	9,839	9,552	9,274
Year 2	10,134	9,839	9,552
Year 3	10,438	10,134	9,839
Year 4	10,751	10,438	10,134
Year 5	11,073	10,751	10,438
Year 6	11,406	11,073	10,751
Year 7	11,748	11,406	11,073
Year 8	6,050	11,748	11,406
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.

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

	2018 £	2017 £
Group		
Net income for the reporting period	74,196	33,841
<i>Adjustments for:</i>		
Depreciation charges	9,169	9,288
Dividends, interest and rents from investments	(78)	(117)
(Increase)/decrease in debtors	5,863	80,480
Increase/(decrease) in creditors	(23,045)	(1,849)
Net cash provided by operating activities	66,105	121,643
Analysis of Cash and Cash Equivalents		
Cash in hand	874,656	820,640
Total Cash and Cash Equivalents	874,656	820,640

	At 1 April 2017	Cash Flows	At 31 March 2018
Analysis of changes in net funds			
Cash at bank and in hand	820,640	54,016	874,656

25. Comparative statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Group			
Income and endowments from:			
Donations and legacies	61,561	841	62,402
Charitable activities	165,160	1,203,189	1,368,349
Other trading activities	257,157	8,975	266,132
Investments	117	-	117
Other	14,379	9,829	24,208
Total income and endowments	498,374	1,222,834	1,721,208
Expenditure on:			
Raising funds	-	216	216
Charitable activities	427,609	1,259,542	1,687,151
Total expenditure	427,609	1,259,758	1,687,367
Net income/(expenditure)	70,765	(36,924)	33,841
Transfers between funds	(51,337)	51,337	-
Net movement in funds	19,428	14,413	33,841
Reconciliation of Funds			
Total funds brought forward	625,855	185,067	810,922
Total funds carried forward	645,283	199,480	844,763

25. Comparative statement of financial activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Charity			
Income and endowments from:			
Donations and legacies	80,178	841	81,019
Charitable activities	165,160	1,203,189	1,368,349
Other trading activities	141,454	8,975	150,429
Investments	111	-	111
Other	14,379	9,829	24,208
Total income and endowments	401,282	1,222,834	1,624,116
Expenditure on:			
Raising funds	-	216	216
Charitable activities	330,517	1,259,542	1,590,059
Total expenditure	330,517	1,259,758	1,590,275
Net income/(expenditure)	70,765	(36,924)	33,841
Transfers between funds	(51,337)	51,337	-
Net movement in funds	19,428	14,413	33,841
Reconciliation of Funds			
Total funds brought forward	625,857	185,067	810,924
Total funds carried forward	645,285	199,480	844,765



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