Gwent age Cymru

Group Report of the Trustees and Consolidated Financial Statements Year Ended 31 March 2022



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

Registered Charity No: 1155903



Summary

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

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

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

at risk from the virus enabled them to remain safe.

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

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

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

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

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resilience to navigate the challenges that they may face moving forward post pandemic. For 2022-23 we will set out how we will refocus priorities and work to strengthen the organisation to ultimately drive sustainability and long-term growth. We will continue our work to secure new and uplifted sources of funding to ensure that the services provided are cost effective and meet the changing needs of those we support. The demand for services continues to increase and it will be vital to continue in our mission and values as a charity to ensure older people receive the support needed. I would once again like to take this opportunity to thank everyone in the organisation for their dedication and support through a particularly difficult year. They have been very much the unsung heroes throughout the pandemic but have all risen to the challenges faced and been unfailing in their dedication to support older people.

James Shaughnessy Chief Executive Officer



Group Report of the Trustees

Chair's Introduction

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

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

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

This has been the second year in which we have suffered a considerable impact from the pandemic and it is clear that Age Cymru Gwent is needed now, more than ever. We have been fortunate indeed to have a skilled and experienced executive leadership at the helm and in the last year we have continued to provide the high-quality services that our Charity is known for, working with our partners and funders to support older people and further independent living. This success has only been achieved through the hard work and professional excellence of our staff and volunteers, who have unflinchingly faced every challenge, adapted to changed ways of working, and continued to place older people at the heart of our activity. I must also thank the Local Authorities and Health Boards, with whom we work, for their continuing support at a time when everything was so severely disrupted.

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

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

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

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

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

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

Objectives and Activities

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

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

Achievements and Performance

How Objectives Were Met

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

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

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

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

During the year we have been committed to supporting older people wishing to explore and improve digital skills. The ongoing coronavirus pandemic has highlighted the difficulties for older people to remain connected with family, friends and to access services such as online shopping. The Choices Services were able to restart many of the services it was offering prior to the pandemic but they will gain greater momentum next year. Preparations for a new business plan were also put on hold once again in the uncertain financial climate. We are pleased to say that this will be implemented as part of the new management structure and a lead will be appointed to oversee all of our chargeable services with a view to expanding areas of this work including Later Life Planning.

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

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

Activities:

The Charity provided its main portfolio of services as listed:

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

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

Blaenau Gwent Carers Project: offers confidential advice and information to carers aged 18 or over. Advice may be given on benefits, care assessments and respite options. Special events for carers are organised throughout the year. **Social Activity Clubs:** a range of clubs operate in Monmouthshire and Caerphilly providing an opportunity for older people to socialise and take part in activities.

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

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

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

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

Housing Support Service - Caerphilly:

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

Housing Support Service - Blaenau Gwent:

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

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

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

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

Digital Inclusion Service: this service offers support either in a group setting or to individuals to learn about information technology and the use of iPads, tablet computers, laptops, and mobile phones. **Later Life Goals:** this project provides support to older people who are experiencing a significant life event such as a bereavement, relationship breakdown, ill health or a change in financial circumstances.

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

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





Financial Review

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

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

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

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

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

Reserves Policy

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

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

Plans for Future Periods

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

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

Aim for 2022/23

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

Objectives

- I. Create and implement marketing and communications lead.
- II. Implement the Age Cymru Partners marketing strategy.
- III. To complete a strategic review of our management structure.
- IV. To produce an Organisational Business Plan to develop Choices Services.

- V. Monitor and continue to develop the Later Life Planning Service.
- VI. To continue our work in collaboration with other organisations wherever appropriate.
- VII. To deliver against the Strategic Plan 2020-25.
- VIII. To review current funding contracts and expand the range of funding.
- IX. To engage older people with digital technology through the Digital Project.

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

Structure, Governance and Management

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

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

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

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

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

The Board of Age Cymru Gwent is a nonexecutive body, delegating day-to-day management of the Charity to the Chief Executive Officer. Its role is to establish the strategic direction of the organisation, to set appropriate policies in order to meet the objectives of the Charity and to exercise scrutiny of performance and the managerial function. There are two standing committees of the Board; a Human Resources Committee and a Finance Committee, both of which report directly to the Board. The Board of Trustees meets six times annually, together with an Annual General Meeting, normally held in the autumn. Committees meet quarterly. All Trustees serve on at least one of the Committees. The Treasurer chairs the Finance Committee as of right. The Honorary Officers are briefed on a bi-monthly basis by the Chief Executive Officer. Whilst this meeting has no executive authority it allows supervision of the work of the Chief Executive Officer to take place and for the Chief Executive Officer to seek guidance with regard to specific issues. Issues raised at briefing meetings are reported annually to the Board for information.

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

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



Risk Management

In addition to the production of a full risk register a risk report is presented to each Board meeting identifying the main risks affecting the organisation at that time. The Trustees are satisfied that they are fully informed of risks to the Charity and that appropriate policies and procedures are in place to mitigate against risk. As the year under review came to an end the impact of the global pandemic remained the biggest risk to the Charity. With the potential to impact on all aspects of our work and finances identifying the keys risks and actions to mitigate their impact was essential. The key risks identified were:

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

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Reference and Administrative Information

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

Name

Age Cymru Gwent

Charity Registration number 1155903

1155905

The principal office of Age Cymru Gwent is

12 Baneswell Road Newport South Wales NP20 4BP Tel: 01633 763330 Website: www.agecymrugwent.org

Trustees

Mr John Grimes (Chair) Mr Clifford Edwards (Vice Chair) Mr Philip Brabon (Treasurer) Professor Carolyn Wallace Mrs Betsi Knight – Resigned 31st August 2021 Mrs Sheridan Methuen Mr Nicholas Haynes Mr John Metcalfe Mrs Joanne Absalom – appointed 2nd February 2022 Mrs Wendy Matthews – appointed 23rd March 2022

Honorary Life Vice-Presidents

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

Key Management Personnel

Chief Executive Officer - Mr James Shaughnessy (appointed January 2022) Acting Chief Executive Officer - Mrs Gail Gordon Finance Manager - Miss Laura Johansson Head of Contract Services - Mr Tony Husein (until January 2022) Senior HR and Payroll Administrator - Charlotte Kerr

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

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

Bankers

National Westminster Bank High Street Newport South Wales NP20 1GG

Auditors

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

Legal Advisors

Queens Chambers 2 North Street Newport NP20 1TE

Geldards LLP 4 Capital Quarter Tyndall Street, Cardiff CF10 4BZ

Acknowledgements

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

Blaenau Gwent County Borough Council Caerphilly County Borough Council Torfaen County Borough Council Monmouthshire County Council Newport City Council Blaenau Gwent ABUHB Caerphilly ABUHB Newport ABUHB Nonmouthshire ABUHB Torfaen ABUHB Wales Council for Voluntary Action Aneurin Bevan Health Board Gwent Police & Crime Commission Age UK/Age Cymru/Age Cymru Brand Partners. Thank you also to all those who participated in

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

Related party transactions

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

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

Responsibilities of the Trustees

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

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

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

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

Statement as to disclosure of information to Auditors

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

Signed by

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



Independent Auditor's Report

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK. including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statement

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

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

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Date: 21st December 2022

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



Statement of Financial Activities

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

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:		Tunus Z	Tunus 2	2022 1	20212
Donations and legacies	3	19,779	-	19,779	48,215
Charitable activities	4	129,963	1,382,789	1,512,752	1,480,908
Other trading activities	5	112,046	21,147	133,193	48,519
Investments	6	36	-	36	130
Other	7	32,413	-	32,413	20,686
Total income and endowments		294,237	1,403,936	1,698,173	1,598,458
Expenditure on:					
Raising funds	8	165	-	165	180
Charitable activities	8	421,305	1,408,268	1,829,573	1,529,070
Total expenditure		421,470	1,408,268	1,829,738	1,529,250
Net income/ (expenditure)	9	127,233)	(4,332)	(131,565)	69,208
Transfers between funds	17	(64,580)	64,580	-	-
Net movement in funds		(191,813)	60,248	(131,565)	69,208
Reconciliation of Funds					
Total funds brought forward	17,18	737,093	260,558	997,651	928,443
Total funds carried forward	17,20	545,280	320,806	866,086	997,651

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

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

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Balance Sheet

Balance Sheet - Charity only as at 31 March 2022

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

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

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Trustee:

Mr John Grimes

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Treasurer:

Mr Philip Brabon

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

2.

Group Report of the Trustees and Consolidated Financial Statements for year ended 31 March 2022

Statement of Cash Flows

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

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

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





Notes to the Financial Statements year ended 31 March 2021

1. Accounting Policies

Legal form and address

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

Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Group financial statements

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

Going concern

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

Fund accounting

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

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

Designated funds comprise funds which have been set aside at the discretion of the #cy4 for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Income recognition

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

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

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

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

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

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

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

Client income is recognised in the period to which it relates with any amounts received in advance of the service being provided being deferred.

Expenditure recognition

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

Expenditure is classified under the following activity headings:

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

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

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice.

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

Fixed assets

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

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

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

Vehicles - 17% p.a. straight line basis.

Investments

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

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

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

Employee Benefits

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

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

Pension

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

Operating Leases

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

2. Critical accounting estimates and judgements

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

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

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Donations	5,339	-	5,339	7,431
Legacies	14,440	-	14,440	40,005
Covenant- Age Cymru Gwent Enterprises	-	-	-	779
	19,779	-	19,779	48,215
Legacies were received from:	2022 £	2021 £		
Maureen Bradley	-	8,957		
Susan Gregory	-	25,000		
Kathleen Pybus	-	6,048		
Mair Powell	9,054	-		
Jessie Boyd	1,386	-		
Thomas John James	4,000	-		
	14,440	40,005		

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Grants receivable	129,963	1,382,789	1,518,663	1,480,908
	129,963	1,382,789	1,518,663	1,480,908
Grants were received from:				
Age Cymru	12,806	43,000	55,806	-
Age UK	34,515	62,234	96,749	244,443
Age UK Eon	55,562	-	55,562	-
Blaenau Gwent County Borough Council	-	181,925	181,925	137,167
Blaenau Gwent Locality	-	11,178	11,178	11,178
Caerphilly County Borough Council	-	90,603	90,603	86,525
Caerphilly Locality	-	119,289	119,289	95,289
Gwent Police & Crime Commissioner	-	19,015	19,015	18,750
HMRC Job Retention Scheme	-	-	-	6,260
ICF	-	23,400	23,400	-
Kickstarters	27,080	-	27,080	-
Lottery Commission	-	1,425	1,425	-
Monmouthshire County Council	-	217,498	217,498	198,809
Newport City Council	-	382,843	382,843	396,030
Newport Locality	-	173,121	173,121	260,791
Torfaen County Borough Council	-	25,667	25,667	25,666
WCVA	-	31,591	31,591	-
	129,963	1,382,789	1,518,663	1,480,908

5. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Client income	112,046	21,147	133,193	48,519
	112,046	21,147	133,193	48,519

6. Income from investments

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Group and Charity				
Bank interest	36	-	36	130
	36	-	36	130

7. Income from other sources

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Group and Charity				
Miscellaneous income	1,623	-	1,623	20,686
Revaluation on pension scheme	30,790	-	30,790	-
	32,413	-	32,413	20,686
8. Expenditure on charitable activities

	Charitable Activities £	Support Costs £	Governance £	Fund-raising £	Total 2022 £	Total 2021 £
Staff costs	1,174,322	320,980	-	-	1,495,302	1,281,080
Travelling and subsistence	12,710	12,092	-	-	24,802	21,434
Recruitment	1,384	417	-	-	1,801	4,365
Rent, rates and room hire	12,116	39,101	-	-	51,217	35,268
Transport and minibus costs	4,182	3,885	-	-	8,067	3,140
Legal and professional	6,027	1,919	6,151	-	14,097	14,620
Sundry expenses	6,091	7,789	-	-	13,880	12,533
Depreciation	-	13,409	-	-	13,409	14,232
Telephone, postage and stationery	28,256	13,680	-	-	41,936	36,447
Training	5,078	2,551	-	-	7,629	2,286
Insurance	1,880	7,526	-	-	9,406	5,403
Fundraising -	-	-	165	165	180	
Light and heat	9,824	-	-	-	9,824	5,051
Repairs and renewals	31,353	14,288	-	-	45,641	68,748
Irrecoverable VAT	-	11,508	-	-	11,508	24,463
Bad debt write off	81,054	-	-	-	81,054	-
	1,374,277	449,145	6,151	165	1,829,738	1,529,250

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

9. Net income for the year

	2022 £	2021 £
Group		
This is stated after charging:		
Operating leases	51,489	37,195
Depreciation	13,409	14,232
Auditors remuneration:		
Audit fees	4,151	4,480
Accountancy services	2,000	2,000



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

Staff costs were as follows:

	2022 £	2021 £
Group and Charity		
Wages and salaries	1,361,221	1,170,155
Social security costs	66,052	55,275
Other pension costs	59,372	55,650
	1,486,645	1,281,080

Employees earning > £60k

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

Key management personnel

The total amount of employee benefits received by the Trustees and its key management personnel for their services to the Charity was £284,633 (2021: £130,823).

Transactions with Trustees

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

Redundancy costs

Redundancy costs in the year were £1,392 (2021: £nil).

11. Staff numbers

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

	2022 £	2021 £
Direct services	97	96
Management and administration of the Charity	14	10
	111	106

12. Investments

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

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
PROFIT AND LOSS ACCOUNT		
Income	-	815
Administrative expenses	-	(36)
Interest	-	-
		779
Statement of changes in Equity		
Balance brought forward	-	-
Profit and total comprehensive income for the period	-	779
Distributions to parent charity under gift aid	-	(779)
Balance carried forward	-	-
BALANCE SHEET		
Current assets:		
Debtors	2	-
Cash at bank and in hand	-	781
	2	781
Current liabilities:		
Intercompany	-	(779)
Other creditors	-	-
	-	(779)
Net current liabilities	2	2
Capital and Reserves:		
Profit and loss reserves	-	-
Share capital	2	2
Called up share capital	2	2

13. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Group and Charity			
Cost			
At 1 April 2021	66,999	31,986	98,985
At 31 March 2022	66,999	31,986	98,985
Depreciation			
At 1 April 2021	25,987	25,987	53,720
Charge for year	10,509	2,900	13,409
At 31 March 2022	36,496	30,633	67,129
Net book value			
At 31 March 2022	30,503	1,353	31,856
At 31 March 2021	41,012	4,253	45,265

Included in the above are fixed assets of £nil (2021: £nil) and depreciation of £nil (2021: £nil) relating to Age Cymru Gwent Enterprises Limited.

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

14. Debtors

	2022 £	2021 £
Amounts due within one year:		
Trade debtors	157,712	287,463
Other debtors	995	118
Amounts owed by subsidiary undertakings	-	779
Prepayments	101,038	94,967
VAT	2,789	-
	262,534	383,327

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,765	18,093
Accruals and deferred income	80,330	24,013
Taxation and social security	29,363	13,188
VAT	-	5,462
Other creditors	2,421	6,797
Pension deficit payments	3,359	10,654
	132,238	78,207

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

	2022 £	2021 £
Pension deficit payments	6,320	32,567
	6,320	32,567
Due in one year	3,359	10,654
Due in two to five years	32,567	32,567
	43,221	43,221

The company participates in a multi-employer pension scheme.

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

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

17. Restricted funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Blaenau Gwent Advocacy Services	8,990	65,499	(49,518)	-	24,971
Carers Project	12,078	31,202	(31,411)	-	11,869
Choices:					
Benefits	7,341	90,603	(86,421)	-	11,523
Security	1,883	-	-	-	1,883
Community Support Services:					
Monmouth	23,879	82,781	(83,319)	-	23,341
Age UK – Go Digital	1,436	9,122	(33,622)	23,064	-
Caerphilly Enhanced GP	-	48,000	(46,623)	-	1,377
Fundraising	500	-	-	-	500
Gwent Police & Crime Commission	-	19,015	(18,568)	-	447
Hospital Discharge Scheme	97,062	344,181	(326,334)	-	114,909
Information Unit	6,736	41,499	(81,551)	36,183	2,867
Later Life Goals	1,048	24,000	(26,626)	1,578	-
Lighthouse	2,422	249,843	(247,843)	-	4,422
Pathways	66,976	133,000	(134,004)	-	65,972
Respite	12,638	143,672	(110,280)	-	46,030
Robins NLHB	12,293	89,852	(91,450)	-	10,69
Torfaen Advocacy Services	5,276	31,667	(40,698)	3,755	-
	260,558	1,403,936	(1,408,268)	64,580	320,806

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

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

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

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

17. Restricted funds (continued)

Previous Year

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Group and Charity					
Blaenau Gwent Advocacy Services	9,846	56,999	(57,855)	-	8,990
Carers Project	10,849	30,702	(29,473)	-	12,078
Choices:					
Benefits	7,743	86,525	(86,927)	-	7,341
Referrals	6,325	-	-	(6,325)	-
Security	1,883	-	-	-	1,883
Community Support Services:					
Monmouth	17,632	78,550	(72,303)	-	23,879
Age UK – Go Digital	2,324	51,774	(52,662)	-	1,436
Frailty Care Support	6,195	-	-	(6,195)	-
Fundraising	-	-	-	500	500
Gwent Police & Crime Commission	-	18,750	18,816)	66	-
Hospital Discharge Scheme	87,223	317,843	(308,004)	-	97,062
Information Unit	15,249	58,875	(67,388)	-	6,736
Later Life Goals	480	21,000	(20,432)	-	1,048
Lighthouse	1,496	260,829	(259,903)	-	2,422
Pathways	59,867	133,000	(125,891)	-	66,976
Respite	18,363	96,307	(102,032)	-	12,638
Robins NLHB	2,477	101,603	(91,787)	-	12,293
Torfaen Advocacy Services	4,952	25,666	(25,342)	-	5,276
HMRC Job Retention Scheme	-	6,260	(6,260)	-	-
	252,904	1,344,683	(1,325,075)	(11,954)	260,558

18. Unrestricted funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Group					
General funds	714,302	279,797	(410,961)	(97,960)	485,178
Pension reserve	(43,221)	-	-	33,380	(9,841)
	671,081	279,796	(410,961)	(64,580)	475,337

Previous Year

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
General funds	726,749	228,811	(204,211)	(37,048)	714,301
Pension reserve	(51,211)	-	-	7,990	(43,221)
	675,538	228,811	(204,211)	(29,058)	671,08

19. Designated funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2022 £
Fixed asset fund	41,012	-	(10,509)	-	30,503
Legacies	25,000	14,440	-	-	39,440
	66,012	14,440	(10,509)	-	69,943

Previous Year

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31st March 2021 £
Fixed asset fund	-	-	-	41,012	41,012
Legacies	-	25,000	-	-	25,000
	-	25,000	-	41,012	66,012

20. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2022 £
Fixed assets	-	30,503	1,353	31,856
Investments	2	-	-	2
Current assets/liabilities	481,655	39,440	319,453	840,548
Long term liabilities	(6,320)	-	-	(6,320)
	475,337	69,943	320,806	866,086

Previous Year

	Unrestricted funds	Designated funds	Restricted funds	Total 2021 £
Fixed assets	-	41,012	4,253	45,265
Investments	2	-	-	2
Net current assets	703,647	25,000	256,305	984,952
Pension reserve	(32,567)	-	-	(32,567)
	671,079	66,012	260,558	997,650



21. Financial commitments

At 31 March 2022 the Charity had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Expiring within one year	48,365	42,612
Expiring between two and five years inclusive	75,744	103,743
	124,109	146,355

22. Related party transactions

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

Age Cymru Gwent Enterprises Limited

Age Cymru Gwent Enterprises Limited made, under covenant, a transfer to the Charity of £nil (2021: £779).

During the year £nil (2021: £nil) was recharged to Age Cymru Gwent Enterprises Limited.

As at 31 March 2022 the Charity was owed £nil (2021: £779) from Age Cymru Gwent Enterprises Limited.

23. Pensions

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

This is a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

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

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:

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

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

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

23. Pensions (continued)

Present Values of Provision

	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Present value of provision	9,841	43,221	51,211

Reconciliation of Opening and Closing Provisions

	Period Ending 31 March 2022 (£s)	Period Ending 31 March 2021 (£s)
Provision at start of period	43,221	51,211
Unwinding of the discount factor (interest expense)	249	1,151
Deficit contribution paid	(10,937)	(10,619)
Remeasurements - impact of any change in assumptions	(226)	1,478
Remeasurements - amendments to the contribution schedule	(22,466)	-
Provision at end of period	9,841	43,221

Income and Expenditure Impact

	Period Ending 31 March 2022 (£s)	
Interest expense	249	1,151
Remeasurements – impact of any change in assumptions	(226)	(1,478)
Remeasurements - amendments to the contribution schedule	(22,466)	-

Assumptions

	31 March 2022 % per annum		
Rate of discount	2.35	0.66	2.53

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

23. Pensions (continued)

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

Deficit Contributions Schedule

Year Ending	31 March 2022 (£s)	31 March 2021 (£s)	31 March 2020 (£s)
Year 1	3,585	10,937	10,619
Year 2	3,585	11,266	10,937
Year 3	2,988	11,604	11,266
Year 4		9,960	11,604
Year 5		-	9,960

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

	2022 £	2021 £
Net income for the reporting period	(69,412)	69,208
Adjustments for:		
Depreciation charges	13,409	14,230
Dividends, interest and rents from investments	(36)	(130)
(Increase)/decrease in debtors	89,882	68,215
Increase/(decrease) in creditors	(3,459)	(32,763)
Net cash provided by operating activities	30,384	(118,760)
Analysis of Cash and Cash Equivalents		
Cash in hand	710,251	679,831
Total Cash and Cash Equivalents	710,251	679,831
At 1 April 2021	Cash Flows	At 31 March 2022

679,831

30,420

710,251

Analysis of changes in net funds

Cash at bank and in hand

25. Comparative statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from:			
Donations and legacies	48,215	-	48,215
Charitable activities	137,611	1,343,297	1,480,90
Other trading activities	48,519	-	48,519
Investments	130	-	130
Other	19,300	1,386	20,686
Total income and endowments	330,776	1,183,671	1,514,447
Expenditure on:			
Raising funds	180	-	180
Charitable activities	203,995	1,325,075	1,529,070
Total expenditure	204,175	1,325,075	1,529,250
Net income/(expenditure)	49,600	19,608	69,208
Transfers between funds	11,954	(11,954)	-
Net movement in funds	61,554	7,654	69,208
Reconciliation of Funds			
Total funds brought forward	675,539	252,904	928,443
Total funds carried forward	737,093	260,558	997,651







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