

Age Cymru Dyfed

Charity number 1155813

Annual Report and Financial Statements

for the year ended 31 March 2024



Age Cymru Dyfed

Annual Report and Financial Statements for the year ended 31 March 2024

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Age Cymru Dyfed

Trustees' report for the year ended 31 March 2024

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Peter Hamilton	Chair	
Allan Williams	Treasurer	
Peter Loughran		
Caroline Streek		
Vanessa Tyrwhitt-Walker		
Natalie Moyce		Appointed 25 April 2024
Kate Curran		Resigned 1 November 2023
Jack Lambert		Resigned 1 November 2023
Harvey Jones		Resigned 28 March 2024
Mark Williams		Resigned 29 April 2024
Anthony Mattick		Resigned 19 June 2024

Chief Executive Officer

Simon Wright

Charity number 1155813 Registered in England and Wales

Registered and principal address
27 Pier Street
Aberystwyth
Ceredigion
SY23 2LN

Bankers
CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Auditor

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
Newtown
Powys
SY16 2NY

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) registered on 17 February 2014 as Age Cymru Ceredigion and is governed by a CIO Association constitution. The constitution was amended in January 2020, and in April 2020 it changed its name to Age Cymru Dyfed, from which date the amended constitution became effective. The charity's activities are now undertaken throughout the counties of Carmarthenshire, Ceredigion and Pembrokeshire. At 1 April 2020, the activities, assets and liabilities of Age Cymru Sir Gar (former charity no.1106321) were transferred to Age Cymru Dyfed.

Method of recruitment and appointment of trustees

The trustees of the charity are appointed for three year terms by the trustee board.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2024

Objectives and activities

The charity's objects

The objects of the CIO are:

To promote the health and well-being, primarily of older people, in any manner which now is or hereafter shall be deemed by law to be charitable in and around west Wales (the counties of Carmarthenshire, Ceredigion and Pembrokeshire).

The charity's main activities

The charity provides projects and services for older people, their families and carers.

Public benefit statement

In setting its objectives and planning its activities, the board of trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular ensure that the activities undertaken are in line with the prevailing charitable objects and aims under which the charity was established.

Achievements and performance

Over the past year, the organisation has continued to experience significant growth. ACD have undertaken extensive efforts to successfully secure long-term contracts.

Our commitment to quality has been reaffirmed with the reapplication for existing quality standards and the receipt of new accreditations, including:

QISS – Quality in Information and Signposting

QPM – Advocacy Quality Mark

Armed Forces Covenant Fund – Employer Recognition Scheme (Silver)

Investors In Volunteers – Silver Award

Additionally, recruitment has been a major focus, leading to the addition of ten new staff members to fulfil contracted services and grant-funded activities.

The principal activities during the year included:

Information and Advice services (I&A)

The Ceredigion Housing Support Grant funded dementia pilot was renewed for another year. Long-term tender opportunities are anticipated in Autumn 2024.

Enhancing Pembrokeshire grant: ACD delivered another successful service, focusing on providing Information and Advice to the communities of Pembrokeshire. This initiative aimed to reach individuals who were previously isolated and unable to access office-based support.

Pembrokeshire I&A Small Grant Funding: The funding continued at the same levels as in previous years. Meetings were held with commissioners to advocate for additional funds to meet the ever-increasing needs.

Connecting Carmarthenshire: The Carmarthen County Council Preventative Service for older people and adults with physical disabilities commenced, delivering a highly successful first year of interventions that received praise from commissioners.

Shell Funded Benefits Checks: The team completed over 550 sessions in another successful year of providing benefits checks funded by Shell.

Ceredigion Services: Services in Ceredigion were again funded from reserves and small additional available funds. Efforts continue to raise awareness of the need to fund this essential service in Ceredigion.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2024

Achievements and performance (continued)

Befriending Life Links

The service continued into its fourth year, meeting all milestones set by the Welsh Government. ACD will now gather evidence of need to apply for a replacement service as the demand for befriending support and interventions to address loneliness and isolation is increasing.

Veterans' services

ACD's support for older veterans continues to grow, with additional funding secured and the award of the Armed Forces Covenant Fund - Employer Recognition Scheme (Silver) being a highlight of the year.

Digital services

ACD's reputation for delivering digital services has continued to grow, with the adaptation of innovative technologies enhancing its presence across the three counties. Established programmes are now in place in Pembrokeshire.

The demonstration of Virtual Reality as a wellbeing tool has gained momentum, with funding received from Adferiad Carers Information Service to deliver interventions across Carmarthenshire. This success led to a trial and subsequent funding to deliver similar services in Ceredigion.

ACD is approaching the final year of delivery under its Santander digital financial funding. This Digital Support Service has continued to provide support across the three counties.

Mental health service provision

The Social Inclusion Service, funded by Hywel Dda University Health Board, entered its first year of a potential five-year delivery period. ACD aims to support around two hundred people to reduce loneliness and isolation and prevent crises.

Byw Adref

After a financial review and the implementation of an increased hourly rate, the service has continued to support residents of Ceredigion with help around the home. The revision of fees has ensured that the project is now financially sustainable and running independently.

Advocacy

ACD continues to collaborate with partners to deliver advocacy services in Ceredigion. During the year, our sole advocate left the service, but ACD successfully recruited an excellent replacement who will continue delivery for the contract term.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2024

Financial review

The overall net surplus for the year was £1,996, including a net deficit of £75,313 on unrestricted funds and a net surplus of £77,309 on restricted funds, after transfers. Overall income rose by 20% in the year, whilst expenditure increased by 14%. As indicated last year, more senior management time is now spent on raising additional funds, through which a greater proportion of administrative and overhead costs is being recovered, commensurate with the continued growth of the organisation. Further work is planned in order to seek ways of meeting overhead costs in full.

At 31 March 2024, total reserves were £819,476, of which £204,538 represented balances on restricted funds (31 March 2023: £817,480 total, with £127,229 restricted).

The Finance & Scrutiny Committee deals with the detail of proposals which have a significant financial impact on the charity.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £589,586.

During the year, trustees re-evaluated the purposes for which unrestricted funds were being held, and agreed a forward-looking review of designated reserves. At 31 March 2024, funds were held in five distinct elements, and trustees will continue to review these on a regular basis:

- (a) to mitigate the risks of unplanned closure or a substantial reduction in activities arising from an unforeseen loss of income, and these include statutory redundancy obligations, binding lease commitments and dilapidations provision. These costs were updated as a result of staffing and leasing changes.
- (b) to enable service development opportunities identified within the strategic business plan to be funded, with the aims of diversifying the number of income streams and funders, enhancing services in the community, and spreading the organisation's risks across more projects.
- (c) to support the charity's marketing strategy by funding a marketing manager and associated costs.
- (d) to fund a core information and advice service in Ceredigion, which is the one area of Dyfed without a local authority-funded I&A presence, which trustees consider to be a crucial component of the charity's activities. Further discussions are planned with the local authority in this regard.
- (e) to ensure that there continues to be sufficient funding to retain the charity's veteran's coordinator, supplementing partial funding from other grant sources.

Trustees decided to hold an amount of 'working capital' to smooth out the way by which we receive grant funding, much of which is quarterly in arrears, and that this should be in the range of between three and six months' operating expenditure, which would give a base figure of between around £461K and £922k based on budgeted expenditure. At 31 March 2024, the value of free reserves (including designated reserves) was £589,586, which is around 3.8 months' operating costs. The trustees are looking at revising the reserves policy so that closure costs (particularly potential redundancy costs and lease commitments) are treated explicitly as a part of free reserves, as the trustees are satisfied that the charity will continue to operate as a going concern for the foreseeable future. Moreover, they will continue to consider designating further sums from free reserves to enable the short-term funding of services whilst alternative grant or contract funding is being sought, with the proviso that free reserves should not fall below three months' operating expenditure.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2024

Investment policy

As a substantially larger amount of the charity's assets was being held in the main bank current account, trustees recognised this as a growing risk, given the limit of £85K per financial institution under the Financial Services Compensation Scheme. They agreed to diversify bank holdings to mitigate this risk, whilst also generating some additional investment income for the charity, through the CAF Bank investment platform managed by Flagstone Investment Management Ltd. At a cost of 0.25% of invested funds, this continues to generate additional net income whilst spreading the risk across a number of institutions.

Future Plans

Age Cymru Dyfed remains committed to securing additional funding to enhance our services in line with our revised strategic business plan for 2024 to 2029. The charity's strategic objectives are to:

1. Reduce loneliness and isolation,
2. Improve mental and physical health and wellbeing,
3. Encourage and sustain independence, choice, and control,
4. Reduce social, financial, and digital exclusion and inequality.

We aim to achieve these objectives through a sustainable funding strategy, while continually transforming our ways of working.

In 2024, the successful acquisition of additional long-term funding for Dementia Services has expanded our staff knowledge base. Looking ahead, we anticipate securing further long-term tenders over the next 12 months and are actively exploring options to refresh and expand our befriending services.

ACD is also focused on increasing staff retention and job security by upskilling our team and maintaining a core of highly qualified, knowledgeable staff capable of transitioning across various funding streams.

Moving forward, ACD will continue to pursue long-term contracts, building on our strong relationships with the health board and county councils. This strategy will foster ongoing growth, ensuring the long-term stability of both our services and workforce.

Age Cymru Dyfed

Trustees' report (continued) for the year ended 31 March 2024

Statement of trustees' responsibilities

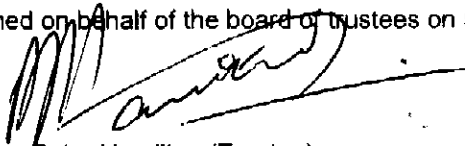
The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts 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.

Signed on behalf of the board of trustees on 5 November 2024



Name: Peter Hamilton (Trustee)

Age Cymru Dyfed

Report of the Independent Auditors to the Trustees of Age Cymru Dyfed

Opinion

We have audited the financial statements of Age Cymru Dyfed (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material 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.

Age Cymru Dyfed

Report of the Independent Auditors to the Trustees of Age Cymru Dyfed

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Charities Act 2011, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Age Cymru Dyfed

Report of the Independent Auditors to the Trustees of Age Cymru Dyfed

Our responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed nominal ledgers and tested journal entries reports to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY



Date: 5 November 2024

Age Cymru Dyfed
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 March 2024

	Notes	2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		£	£	£	£
Income from:					
Donations and legacies		20,176	-	20,176	46,877
Income from charitable activities		333,097	1,067,020	1,400,117	1,134,677
Income from other trading activities		6,003	-	6,003	7,657
Other income		3,478	-	3,478	1,394
Investment income		15,714	-	15,714	6,470
Total income	(2)	<u>378,468</u>	<u>1,067,020</u>	<u>1,445,488</u>	<u>1,197,075</u>
Expenditure on:					
Advice, information & ancillary services	(5)	446,462	983,345	1,429,807	1,262,513
Raising funds	(6)	13,018	667	13,685	7,574
Total expenditure		<u>459,480</u>	<u>984,012</u>	<u>1,443,492</u>	<u>1,270,087</u>
Net gains/(losses) on investments		-	-	-	(864)
Net income / (expenditure)		<u>(81,012)</u>	<u>83,008</u>	<u>1,996</u>	<u>(73,876)</u>
Transfers between funds		<u>5,699</u>	<u>(5,699)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(75,313)</u>	<u>77,309</u>	<u>1,996</u>	<u>(73,876)</u>
Fund balances brought forward		<u>690,251</u>	<u>127,229</u>	<u>817,480</u>	<u>891,356</u>
Fund balances carried forward	(4)	<u>614,938</u>	<u>204,538</u>	<u>819,476</u>	<u>817,480</u>

All incoming resources and resources expended derive from continuing activities.

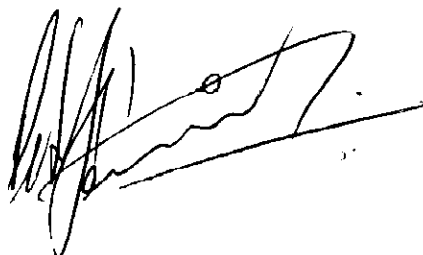
Age Cymru Dyfed
Balance sheet
as at 31 March 2024

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets (7)	25,352	-	25,352	25,983
Investments (8)	-	-	-	-
Total fixed assets	<u>25,352</u>	<u>-</u>	<u>25,352</u>	<u>25,983</u>
Current assets				
Debtors and prepayments (9)	84,255	303,343	387,598	285,829
Current asset investments (10)	85,000	-	85,000	340,000
Cash at bank and in hand (11)	487,044	34,414	521,458	272,917
Total current assets	<u>656,299</u>	<u>337,757</u>	<u>994,056</u>	<u>898,746</u>
Current liabilities: amounts falling due within one year				
Creditors and accruals (12)	66,713	133,219	199,932	107,249
Total current liabilities	<u>66,713</u>	<u>133,219</u>	<u>199,932</u>	<u>107,249</u>
Net current assets / (liabilities)	<u>589,586</u>	<u>204,538</u>	<u>794,124</u>	<u>791,497</u>
Net assets	<u>614,938</u>	<u>204,538</u>	<u>819,476</u>	<u>817,480</u>
Funds				
Unrestricted funds				
General unrestricted funds	383,465	-	383,465	439,481
Designated funds (14)	231,473	-	231,473	250,770
Unrestricted funds	<u>614,938</u>	<u>-</u>	<u>614,938</u>	<u>690,251</u>
Restricted funds	-	204,538	204,538	127,229
Total funds	<u>614,938</u>	<u>204,538</u>	<u>819,476</u>	<u>817,480</u>

The financial statements were approved by the board of trustees on:

Date: 5 November 2024

Name: Peter Hamilton (Trustee)



Age Cymru Dyfed
Statement of cash flows
for the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	<u>(13,869)</u>	<u>(120,464)</u>
Cash flows from investing activities:		
Dividends and interest	15,714	6,422
Purchase of tangible fixed assets	(8,304)	(11,818)
Sale of investments	-	8,425
Net cash provided by (used in) investing activities	<u>7,410</u>	<u>3,029</u>
Cash flows from financing activities:		
Repayments on borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(6,459)	(117,435)
Cash and cash equivalents at the beginning of the reporting period	<u>612,917</u>	<u>730,352</u>
Cash and cash equivalents at the end of the reporting period	<u>606,458</u>	<u>612,917</u>

Reconciliation of net movement in funds to net cash flow from	2024	2023
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	1,996	(73,876)
Adjustments for:		
Depreciation charges	8,935	6,832
Profit on disposal of investments	-	(48)
Dividends and interest	(15,714)	(6,422)
Revaluation of investments	-	864
(Increase) / decrease in debtors	(101,769)	(101,943)
Increase / (decrease) in creditors	<u>92,683</u>	<u>54,129</u>
Net cash provided by (used in) operating activities	<u>(13,869)</u>	<u>(120,464)</u>

Analysis of cash and cash equivalents	2024	2023
	£	£
Cash at bank and in hand	<u>606,458</u>	<u>612,917</u>
Total cash and cash equivalents	<u>606,458</u>	<u>612,917</u>

Age Cymru Dyfed

Notes to the accounts

for the year ended 31 March 2024

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Donated goods for resale are valued at the amount actually realised upon their sale.

Donated assets, facilities or services are valued at their estimated value to the charity. This is the price that the charity estimates it would pay in the open market for equivalent items; or services and facilities of equivalent utility to the charity.

Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Age Cymru Dyfed

Notes to the accounts

for the year ended 31 March 2024

1 Accounting policies continued

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Equipment, fixtures and fittings: over 5 years

Improvements to short leasehold premises: in accordance with the lease terms.

Pensions

The charity operates a defined contribution scheme and makes contributions to such schemes for the benefit of its eligible employees. The costs of contributions are recognised in the Statement of Financial Activities in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

2 Income	2024	2024	2024	2023
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
<i>Donations and Legacies</i>				
Donations	9,154	-	9,154	8,226
Legacies	1,022	-	1,022	28,651
Grants - general funds	10,000	-	10,000	10,000
<i>Income from charitable activities</i>				
Grants:				
Advocacy West Wales -3 CIPA	-	23,316	23,316	23,316
Age Cymru - Community Assistance	9,465	-	9,465	-
Age UK - Cost of living response	-	30,000	30,000	10,000
Age UK - Dementia MCST project	-	13,400	13,400	12,573
Age UK - Digital Champions	-	32,000	32,000	40,000
Armed Forces Covenant Trust	-	73,917	73,917	13,905
Carms. CC - Connecting Carms.	-	187,250	187,250	-
Carms. CC - Delta Tablet scheme	-	12,888	12,888	-
Carms. CC - Housing with Care fund	-	38,964	38,964	-
Carms. CC - VR Support	-	14,238	14,238	-
Ceredigion CC - dementia pilot	-	99,519	99,519	92,147
Ceredigion CC - VR Support	-	1,540	1,540	-
Hywel Davies Residuary Trust	5,000	-	5,000	51,463
Hywel Dda UHB - Mental Health	-	147,382	147,382	118,561
Pembs. CC - Enhancing Pembs.	-	47,680	47,680	-
Pembs. CC - I&A	-	31,795	31,795	31,795
Pembs. CC - Older Persons HSG	-	29,982	29,982	23,000
POBL Group - VAWDAS	-	6,000	6,000	-
Santander - Cost of living	20,000	-	20,000	15,000
Santander - digital development	-	47,017	47,017	58,241
Veterans Foundation	-	20,000	20,000	19,999
Welsh Government- Befriending	-	210,132	210,132	211,303
Age Cymru - Strategic Volunteering	-	-	-	1,006
Carms CC - I&A	-	-	-	61,196
Carms. CC - Additional digital	-	-	-	5,000
Carms. CC - Ageing Well	-	-	-	500
Carms. CC - mobilisation grant	-	-	-	15,000
CAVO - Project Digital Ceredigion	-	-	-	5,000
CAVO - Warm Welcome grant	-	-	-	1,025
PAVS - Keep Warm Keep Well	-	-	-	23,115
Pembs. Living Well	-	-	-	2,500
Pembs. Warm Welcome	-	-	-	1,290
Vodafone	-	-	-	750
<i>c/f</i>	54,641	1,067,020	1,121,661	884,562

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

2 Income (continued)	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
<i>b/f</i>	54,641	1,067,020	1,121,661	884,562
Byw Adref cleaning services	246,820	-	246,820	247,900
Social footcare services	2,710	-	2,710	2,964
Gardening services	270	-	270	110
Hosting fees	7,400	-	7,400	7,400
Tregaron lunch club	-	-	-	-
Age UK - benefits & energy checks	41,432	-	41,432	38,618
<i>Income from other trading activities</i>	6,003	-	6,003	7,657
<i>Other income</i>	3,478	-	3,478	1,394
<i>Investment income</i>	15,714	-	15,714	6,470
	<u>378,468</u>	<u>1,067,020</u>	<u>1,445,488</u>	<u>1,197,075</u>

3 Staff costs and numbers

	2024	2023
	£	£
Gross salaries	1,047,920	858,228
Social security costs	65,036	54,951
Employment allowance	(5,000)	(5,000)
Pensions	22,573	19,954
	<u>1,130,529</u>	<u>928,133</u>

The average number of employees during the year was 76: management and administration 6; project staff 41; home support workers 29 (2023: 69: management and administration 5; project staff 32; home support workers 32).

There was one employee with emoluments over £70,000, in the banding between £70,000 and £80,000 (2023: one employee over £60,000, in the banding between £60,000 and £70,000).

The key management personnel of the charity include the trustees, Chief Officer and the Heads of Business Development, Operations, and Contracted Services. The total employee benefits of the key management personnel were £169,452 (previous year: £129,478).

Defined contribution pension scheme

	2024	2023
	£	£
Costs of the scheme to the charity for the year	22,573	19,954
Amount of any contributions outstanding at the year end	3,323	2,690

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Advocacy West Wales -3 CIPA	-	23,316	19,274	-	4,042
Age UK - Cost of living response	2,052	30,000	32,052	-	-
Age UK - Dementia MCST project	3,219	13,400	16,619	-	-
Age UK - Digital Champions	-	32,000	32,000	-	-
Armed Forces Covenant Trust	5,620	73,917	43,105	-	36,432
Carms. CC - Additional digital	5,000	-	5,000	-	-
Carms. CC - Connecting Carms.	-	187,250	187,250	-	-
Carms. CC - Delta Tablet scheme	-	12,888	6,394	(198)	6,296
Carms. CC - Housing with Care fund	-	38,964	3,635	-	35,329
Carms. CC - mobilisation grant	14,300	-	9,111	(1,493)	3,696
Carms. CC - VR Support	-	14,238	7,305	(594)	6,339
Ceredigion CC - dementia pilot	-	99,519	98,727	(792)	-
Ceredigion CC - VR Support	-	1,540	109	-	1,431
Hywel Davies Residuary Trust	30,099	-	25,907	-	4,192
Hywel Dda UHB - Mental Health	(13,422)	147,382	87,743	-	46,217
PAVS - Keep Warm Keep Well	14,791	-	14,791	-	-
Pembs. CC - Enhancing Pembs.	-	47,680	46,680	(1,000)	-
Pembs. CC - I&A	-	31,795	31,795	-	-
Pembs. CC - Older Persons HSG	10,905	29,982	34,857	-	6,030
POBL Group - VAWDAS	-	6,000	-	-	6,000
Santander - digital development	49,379	47,017	51,717	-	44,679
Screwfix Foundation	548	-	-	-	548
Veterans Foundation	4,738	20,000	20,492	-	4,246
Welsh Government- Befriending	-	210,132	208,510	(1,622)	-
Shared Prosperity Fund Pembs.	-	-	939	-	(939)
	-	-	-	-	-
	<u>127,229</u>	<u>1,067,020</u>	<u>984,012</u>	<u>(5,699)</u>	<u>204,538</u>

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
<i>- comparative movement</i>	£	£	£	£	£
Advocacy West Wales -3 CIPA	-	23,316	23,330	14	-
Age Cymru - Strategic Volunteering	1,006	1,006	2,012	-	-
Age Friendly Communities Digital	1,500	-	1,500	-	-
Age UK - Cost of living response	-	10,000	7,948	-	2,052
Age UK - Dementia MCST project	110	12,573	9,464	-	3,219
Age UK - Digital Champions	-	40,000	40,006	6	-
Armed Forces Covenant Trust	-	13,905	6,859	(1,426)	5,620
Carers' Grant Admin project	1,947	-	1,947	-	-
Carers Home Improvement and Wellbeing	14,512	-	14,512	-	-
Carms CC - I&A	2,839	61,196	67,869	3,834	-
Carms. CC - Additional digital	-	5,000	-	-	5,000
Carms. CC - Ageing Well	-	500	500	-	-
Carms. CC - mobilisation grant	-	15,000	700	-	14,300
CAVO - Project Digital Ceredigion	14,663	5,000	19,067	(596)	-
CAVO - Warm Welcome grant	-	1,025	1,025	-	-
Ceredigion CC - dementia pilot	-	92,147	92,151	4	-
Ceredigion IPA	5,980	-	5,980	-	-
Digital Inclusion	10,209	-	21,107	10,898	-
Digital Skills direct payments	2,272	-	2,272	-	-
Hywel Davies Residuary Trust	-	46,463	15,663	(701)	30,099
Hywel Dda UHB - Mental Health	13,795	118,561	143,699	(2,079)	(13,422)
PAVS - Keep Warm Keep Well	-	23,115	7,647	(677)	14,791
Pembs. CC - I&A	-	31,795	39,476	7,681	-
Pembs. CC - Older Persons HSG	-	23,000	10,741	(1,354)	10,905
Pembs. Living Well	-	2,500	2,162	(338)	-
Pembs. Warm Welcome	-	1,290	1,290	-	-
Santander - digital development	-	58,241	7,436	(1,426)	49,379
Screwfix Foundation	1,101	-	553	-	548
Veterans Foundation	-	19,999	15,261	-	4,738
Vodafone	-	750	750	-	-
Wales Co-operative Centre	1,595	-	1,595	-	-
Welsh Government- Befriending	-	211,303	210,810	(493)	-
West Wales Veterans Archive	12,674	-	13,572	898	-
	<u>84,203</u>	<u>817,685</u>	<u>788,904</u>	<u>14,245</u>	<u>127,229</u>

Age Cymru Dyfed

Notes to the accounts continued

for the year ended 31 March 2024

4 Fund name	Purpose of restriction
Advocacy West Wales -3 CIPA	to provide independent professional advocacy in Ceredigion
Age Cymru - Strategic Volunteering	to participate in developing and implementing new ways of working
Age Friendly Communities Digital	to support digital group and individual work
Age UK - Cost of living response	to provide information and advice around cost of living issues
Age UK - Dementia MCST project	to support people with mild to moderate dementia, as well as their families and carers, on an ongoing basis through cognitive stimulation therapy.
Age UK - Digital Champions	to upskill people using volunteer-led digital tuition
Armed Forces Covenant Trust	to provide welfare support to older veterans
Carers' Grant Admin project	vouchers for Dementia Carers from Carmarthenshire County Council.
Carers Home Improvement and Wellbeing	vouchers from the Carers' Trust grant from Carmarthenshire County Council.
Carms CC - I&A	to provide a high quality information and advice service to promote the welfare of older people in Carmarthenshire.
Carms. CC - Additional digital	to support unused delta tablets, loaning them and providing tuition
Carms. CC - Ageing Well	to support recycling of devices for older people
Carms. CC - mobilisation grant	to support the set up costs and time for launching the Connecting Carmarthenshire programme
CAVO - Project Digital Ceredigion	to implement a network for digital inclusion in Ceredigion
CAVO - Warm Welcome grant	to provide warm spaces in Ceredigion
Ceredigion CC - dementia pilot	specialist support, especially in early diagnosis.
Ceredigion IPA	to provide independent professional advocacy in Ceredigion
Digital Inclusion	digital project in Carmarthenshire to develop new day opportunities for older people
Digital Skills direct payments	to promote digital inclusion and progress of digital skills for people whose care and support needs are met with a Direct Payment.
Hywel Davies Residuary Trust	to provide mental health support in and around Milford Haven
Hywel Dda UHB - Mental Health	support services to address low level mental health and wellbeing issues for older adults and their carers
PAVS - Keep Warm Keep Well	to provide information around the cost of living and fuel crisis in Pembrokeshire
Pembs. CC - I&A	to provide a comprehensive information and advice service for older people in Pembrokeshire. Transfers are from unrestricted funds.
Pembs. CC - Older Persons HSG	to support older people with housing issues
Pembs. Living Well	additional information and advice resource
Pembs. Warm Welcome	to provide a warm room in the Pembrokeshire office
Santander - digital development	to provide tuition specifically around online banking and shopping
Screwfix Foundation	to improve and develop the Haverfordwest office. Transfers relate to equipment purchased which has been capitalised.
Veterans Foundation	to provide practical services to older veterans in need by delivering a range of support services. Transfers are from unrestricted funds.
Vodafone	tablet loan scheme
Wales Co-operative Centre	to purchase digital equipment under the hardship fund
Welsh Government- Befriending	one to one support for lonely and isolated older people
West Wales Veterans Archive	to collect and record the stories of older veterans for future generations

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

5 Costs of Charitable activities and services

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Wages costs, incl. NIC & Pension	319,600	798,377	1,117,977	920,559
Staff travel and training	9,680	28,555	38,235	29,663
Other staff costs	2,846	4,071	6,917	5,216
Volunteer expenses	643	3,448	4,091	3,054
Project equipment, materials and other costs	3,109	34,039	37,148	75,171
Rent and water	13,713	17,599	31,312	34,259
Heat and light	5,113	6,754	11,867	6,761
Insurance	2,962	4,236	7,198	6,645
Telephone	9,146	8,490	17,636	18,771
Printing, postage and stationery	3,592	6,556	10,148	7,654
Computer and software costs	13,258	3,182	16,440	16,725
PR and advertising	144	4,611	4,755	11,750
Other office costs	2,240	4,595	6,835	11,105
Repairs, maintenance and leasing costs	9,116	13,042	22,158	22,202
Audit	1,498	2,142	3,640	3,000
Accountancy and Finance support	9,053	12,952	22,005	21,699
Marketing support	11,603	-	11,603	5,843
Professional fees	21,768	23,877	45,645	50,486
Bank charges	2,323	326	2,649	2,765
Trustee expenses	402	574	976	230
Bad debts	691	2	693	139
Sundry expenditure	286	658	944	530
Depreciation	3,676	5,259	8,935	6,832
Total expenditure	446,462	983,345	1,429,807	1,261,059

6 Costs of Raising Funds

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Investment management fees	466	667	1,133	1,454
Wages costs, incl. NIC & Pension	12,552	-	12,552	7,574
Total expenditure	13,018	667	13,685	9,028

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

7 Tangible assets		Equipment	Total
Cost		£	£
At 1 April 2023		56,476	56,476
Additions		8,304	8,304
At 31 March 2024		<u>64,780</u>	<u>64,780</u>
Depreciation			
At 1 April 2023		30,493	30,493
Charge for year		8,935	8,935
At 31 March 2024		<u>39,428</u>	<u>39,428</u>
Net book value			
At 31 March 2024		<u>25,352</u>	<u>25,352</u>
At 31 March 2023		<u>25,983</u>	<u>25,983</u>
8 Fixed assets investments			
	2024 Listed investments	2024 Total	2023 Total
	£	£	£
Balance b/f	-	-	9,241
(Disposals)	-	-	(9,241)
Gain / (loss) on revaluation	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
9 Debtors and prepayments		2024	2023
		£	£
Debtors		226,234	118,634
Prepayments		18,595	17,935
Accrued income		127,219	100,705
Other debtors		15,550	48,555
		<u>387,598</u>	<u>285,829</u>
10 Current asset investments		2024	2023
		£	£
Cash equivalents on deposit		85,000	340,000
		<u>85,000</u>	<u>340,000</u>
11 Cash at bank and in hand		2024	2023
		£	£
Cash at bank		521,264	272,850
Cash in hand		194	67
		<u>521,458</u>	<u>272,917</u>

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

12 Creditors and accruals	2024	2023
	£	£
Creditors	24,634	21,191
Accruals	19,493	30,006
Deferred income (see note below for analysis)	136,295	39,639
Taxation and social security	16,187	13,723
Other creditors	3,323	2,690
	<u>199,932</u>	<u>107,249</u>

13 Deferred income	Deferred to next year	Released from last year
	£	£
Grant - Hywel Dda UHB	31,533	(29,639)
Grant - Hywel Davies Residuary Trust	5,000	(10,000)
Grant - Adferiad	9,707	-
Grant - Age Cymru	42,000	-
Grant - Hywel Dda UHB	48,055	-
	<u>136,295</u>	<u>(39,639)</u>

Item name	Reason for deferral
Grant - Hywel Dda UHB	Grant received for the Social Inclusion project for the period from 1 April to 30 June 2024, invoiced in March 2024.
Grant - Hywel Davies Residuary Trust	Grant received for 2024-25
Grant - Adferiad	Grant received for 2023-24 and 2024-25
Grant - Age Cymru	Grant received for the period from 1 April to 31 July 2024, invoiced in March 2024.
Grant - Hywel Dda UHB	Grant received for 2024-25, invoiced in March 2024.
Grant - Hywel Dda UHB	Grant received for the West Wales Dementia Wellbeing Connector service for the period from 1 April to 30 June 2024, invoiced in March 2024.

Age Cymru Dyfed
Notes to the accounts continued
for the year ended 31 March 2024

14 Designated funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
Planned closure costs	175,500	-	-	(1,500)	174,000
Service development	35,000	-	7,212	-	27,788
Marketing support	20,000	-	14,610	14,610	20,000
Ceredigion I&A service	10,585	-	19,757	9,172	-
Veterans' support	9,685	-	10,561	10,561	9,685
	<u>250,770</u>	<u>-</u>	<u>52,140</u>	<u>32,843</u>	<u>231,473</u>

Fund name	Reason for designation
Planned closure costs	to mitigate the risks of unplanned closure or a substantial reduction in activities, including statutory redundancy obligations, building lease commitments and dilapidations. The net provision was decreased during the year - although provision for redundancy liabilities increased, remaining lease commitments were reduced during the year.
Service development	to enable the funding of service development opportunities identified within the strategic business plan. The provision was revisited and reduced in the year as a result of amended priorities.
Marketing support	to fund the costs of a marketing manager and associated costs.
Ceredigion I&A service	to fund a core information and advice service in Ceredigion, pending further discussions to obtain appropriate grant income.
Veterans' support	to supplement grant funding for veterans' projects to continue the post of veterans' coordinator.

15 Related party transactions

Trustee expenses

During the year 3 trustees were paid a total of £976 in respect of travel (previous year: 2 trustees and £230).

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Trustee indemnity insurance was included in the charity's total insurance costs in both years and not separately identified .

16 Operating leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:	2024	2023
	£	£
Within one year	29,883	32,568
In the second to fifth years inclusive	16,871	37,114
	<u>46,754</u>	<u>69,682</u>

Age Cymru Dyfed
Statement of Financial Activities including comparatives for all funds
(including summary income and expenditure account)
for the year ended 31 March 2024

	2024 Unrestricted funds £	2023 Unrestricted funds £	2024 Restricted funds £	2023 Restricted funds £	2024 Total funds £	2023 Total funds £
Income						
Donations and legacies	20,176	46,877	-	-	20,176	46,877
Income from charitable activities	333,097	316,992	1,067,020	817,685	1,400,117	1,134,677
Income from other trading activities	6,003	7,657	-	-	6,003	7,657
Other income	3,478	1,394	-	-	3,478	1,394
Investment income	15,714	6,470	-	-	15,714	6,470
Total income	378,468	379,390	1,067,020	817,685	1,445,488	1,197,075
Expenditure						
Advice, information & ancillary services	446,462	473,609	983,345	788,904	1,429,807	1,262,513
Raising funds	13,018	7,574	667	-	13,685	7,574
Total expenditure	459,480	481,183	984,012	788,904	1,443,492	1,270,087
Net gains/(losses) on investments	-	(864)	-	-	-	(864)
Net Income / (expenditure)	(81,012)	(102,657)	83,008	28,781	1,996	(73,876)
Transfers between funds	5,699	(14,245)	(5,699)	14,245	-	-
Net movement in funds	(75,313)	(116,902)	77,309	43,026	1,996	(73,876)
Fund balances brought forward	690,251	807,153	127,229	84,203	817,480	891,356
Fund balances carried forward	614,938	690,251	204,538	127,229	819,476	817,480