

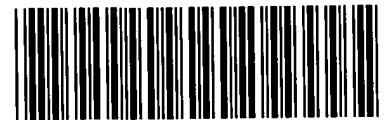
AGE CYMRU GWYNEDD A MON

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2020

Company Registration Number: 07621068
Charity Registration Number: 1143587

A. Hughes-Jones, Dyson & Co
Chartered Accountants
Caernarfon

WEDNESDAY



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AGE CYMRU GWYNEDD A MON

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AGE CYMRU GWYNEDD A MON
Trustees' Report For The Year Ended 31st March 2020

The trustees present their annual report on the affairs of the Company together with the Accounts and Auditors Report for the above period.

This report complies with the Companies Act 2006 and should be read in conjunction with the full Trustees' Annual Report compiled according to the Statement of Recommended Practice for Accounting by Charities.

Principal Activities

The principal activity of the company is to provide help and support for the elderly.

Trustees

The trustees of the company during the year were:

Dafydd Iwan
 Gwilym Ellis Evans
 Owen Alwyn Jones
 Robert Cledwyn Williams
 Victor Wynne Williams
 Meinir Owen
 Anwen Hughes
 John Morris Pritchard
 Hugh Neville Evans

Statement Of Disclosure Of Information To Auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all steps that they ought to have taken as a trustee (director) in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Public Benefit Statement

The Trustees confirm that they have complied with their duty under section 17(5) of the 2011 Charities Act. They have considered the public benefit guidelines published by the Charity Commission and believe they have followed it's guidance in this area. The activities undertaken by the Charity during the year in furtherance of it's charitable purpose are outlined in the full trustees report , and the trustees are satisfied that such activities provide a public benefit.

Auditors

A. Hughes Jones Dyson & Co. have expressed their willingness to remain as auditors of the company.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.


 By Order of the Board D. IWAN

3-8-2020
 Date

AGE CYMRU GWYNEDD A MON
Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


By Order of the Board **D. IWAN**

3-8-2020
Date

Report of the Independent Auditors to the Members of Age Cymru Gwynedd a Mon

Opinion

We have audited the financial statements of Age Cymru Gwynedd & Mon Cyf (the "Charity") for the year ended 31st March 2020 which comprise the statement of financial activities, balance sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2020 and of 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 Companies Act 2006.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements' 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 the basis of our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Age Cymru Gwynedd a Mon

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustee's report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the director's report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustee' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purpose of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Mr Brian Hughes (Senior Statutory Auditor)

for and on behalf of A. Hughes-Jones, Dyson & Co.

Statutory Auditors & Chartered Accountants

Capel Moreia, South Penrallt, Caernarfon, Gwynedd, LL55 1NS

3-8-2020
Date

AGE CYMRU GWYNEDD A MON
Income and Expenditure Account For The Year Ended 31st March 2020

	Notes	2020 £	2019 £
Income		781,162	749,740
Direct Expenditure		759,478	777,088
Gross Surplus/(Deficit)		<u>21,684</u>	<u>(27,348)</u>
Investment Income		7,347	7,421
Surplus/(Deficit) For The Year		<u>29,031</u>	<u>(19,927)</u>

Statement of Total Recognised Gains and Losses for the Year Ended 31st March 2020

	Notes	2020 £	2019 £
Surplus/(Deficit) For The Year		29,031	(19,927)
Unrealised Gains / (Losses) On Investments	16	<u>(23,910)</u>	<u>8,684</u>
Total Recognised Gains Relating To The Year		<u>5,121</u>	<u>(11,243)</u>

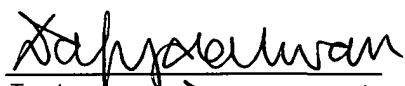
AGE CYMRU GWYNEDD A MON
Statement of Financial Activities for the Year Ended 31st March 2020


Income	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Legacies & Donations					
From subsidiary		22,500	-	22,500	45,500
Other		7,201	-	7,201	7,421
Charitable Activities	3	656,757	594	657,351	606,630
Other Trading Activities	4	94,110	-	94,110	90,189
Investment Income		-	7,347	7,347	7,421
Total Income		<u>780,568</u>	<u>7,941</u>	<u>788,509</u>	<u>757,161</u>
Expenditure					
Raising Funds	6	53,237	-	53,237	53,824
Charitable Activities	5	698,267	7,974	706,241	723,264
Total Expenditure		<u>751,504</u>	<u>7,974</u>	<u>759,478</u>	<u>777,088</u>
Net Income / (Expenditure)	2	29,064	(33)	29,031	(19,927)
Transfers Between Funds		1,500	(1,500)	-	-
Gains/(Losses) on Investments	16	-	(23,910)	(23,910)	8,684
Total Increase in Funds		<u>30,564</u>	<u>(25,443)</u>	<u>5,121</u>	<u>(11,243)</u>
Balances brought forward		318,159	260,539	578,698	589,941
Balances carried forward		<u>348,723</u>	<u>235,096</u>	<u>583,819</u>	<u>578,698</u>

AGE CYMRU GWYNEDD A MON
Balance Sheet as at 31st March 2020 (Company Number: 07621068)

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		382,886		400,918
Investment in Subsidiary Company	15		1		1
Investments			<u>186,717</u>		<u>210,627</u>
			569,604		611,546
Current Assets					
Stock		250		550	
Debtors	9	78,760		73,156	
Cash at Bank and In Hand		88,127		70,169	
		<u>167,137</u>		<u>143,875</u>	
Liabilities: amounts falling due within one year	10	(79,004)		(81,434)	
Net Current Assets			88,133		62,441
Liabilities: amounts falling due after one year	11	(51,591)		(68,205)	
Provisions for Liabilities	17	(22,327)		(27,084)	
Net Assets	13		<u>583,819</u>		<u>578,698</u>
Funds					
Unrestricted			348,723		318,159
Restricted	16		<u>235,096</u>		<u>260,539</u>
			<u>583,819</u>		<u>578,698</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.


 Trustee **D. IWAN**


 Trustee **J. M. PRITCHARD**

3-8-2020
 Date

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

1 Accounting Policies

Basis Of Accounting

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historic cost convention. Equity investments held by the John Trevor Roberts Fund are stated at market value.

Turnover

Turnover represents net sales of goods and services excluding Value Added Tax.

Grants

Grants of a revenue nature are credited to the income and expenditure account in the year in which they are receivable. Grants received in advance are carried forward for matching with the appropriate expenditure. Capital grants are also reflected in the income and expenditure account in the year in which they are received in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities 2015.

Resources Expended

Resources expended are recognised in the period in which they are incurred.

Resources expended include attributable VAT which cannot be recovered.

Resources expended on restricted funds relate to expenses incurred solely on the project together with overheads apportioned on the basis of beneficiary hours.

Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided at the following rates on the net book value before charging depreciation at the year end in order to write off their cost less their estimated residual values over their expected useful economic lives.

Leasehold Improvements	over period of primary lease
Motor Vehicles	25%
Plant & Equipment	20%
Fixtures & Fittings	20%
Capital items below £100 are written off to expenditure in the year.	

Investments

Listed investments are valued at market value as at the balance sheet date less any permanent diminution.

Gains and losses of investments are charged to the Statement of Financial Activities.

Pension Contributions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Income and Expenditure account.

Leased Assets

Fixed assets acquired under finance leases are included in the balance sheet at cost less depreciation.

Interest payable in each period is charged to the profit and loss account. Operating leases are charged to the profit and loss account as incurred.

Auditors

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

2 Net Income

is stated after charging;	2020	2019
	£	£
Pension Contributions	12,956	13,597
Auditors' Remuneration	4,200	4,200
Depreciation on Tangible Fixed Assets	20,947	24,298
Loss/(Profit) on Disposal of Assets	(2,490)	(1,666)
Operating Lease Charges	-	738

3 Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2020	2019
	£	£	£	£
Anglesey Council	39,464	-	39,464	39,464
Anglesey Council - Homecare	15,036	-	15,036	15,036
Gwynedd Council	154,809	-	154,809	142,505
Gwynedd Council: Communities First	2,200	-	2,200	2,005
Age Cymru Grants	76,740	-	76,740	87,349
Fforum Mon Grant	-	-	-	4,303
Comic Relief	5,551	-	5,551	27,754
Lottery Age UK	23,550	-	23,550	-
Other Grants	40,255	-	40,255	11,749
Homecare Receipts	205,825	-	205,825	164,839
Shopping Scheme	37,622	-	37,622	35,551
Day & Lunch Club Receipts	12,483	594	13,077	16,736
Clwb Bontnewydd Receipts	5,358	-	5,358	7,750
Bontnewydd Day Care Receipts	33,646	-	33,646	28,665
Membership Fees	230	-	230	-
AGM Receipts	50	-	50	72
Sundry Receipts	3,938	-	3,938	2,852
Capital Grants	-	-	-	20,000
	656,757	594	657,351	606,630

4 Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2020	2019
	£	£	£	£
Fundraising	1,479	-	1,479	610
Christmas Cards	523	-	523	71
Café Receipts	47,373	-	47,373	43,752
Bontnewydd Café	21,130	-	21,130	19,228
Rent	18,500	-	18,500	22,805
Gift Aid	5,105	-	5,105	3,723
	94,110	-	94,110	90,189

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

5	Expenditure on Charitable Activities	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
	Salaries, Wages & Travel	298,044	-	298,044	301,073
	Day & Lunch Clubs Wages & Travel	33,387	2,679	36,066	47,837
	Other Lunch Club Costs	-	-	-	148
	Homecare & Shopping Scheme Wages	206,901	-	206,901	193,529
	Homecare & Shopping Scheme Travel	25,662	-	25,662	30,435
	Volunteer Costs	771	-	771	569
	Age Well Costs	-	1,629	1,629	4,037
	Project Costs	1,342	-	1,342	2,578
	Activities	2,362	-	2,362	1,097
	Cleaning	869	-	869	1,165
	Equipment & Renewals	2,766	-	2,766	3,860
	Equipment Hire	4,260	-	4,260	738
	Vehicle Running Costs	12,178	1,152	13,330	16,588
	Telephone Charges	9,075	-	9,075	8,956
	Office Costs	8,653	-	8,653	25,959
	Advertising & Promotions	1,290	-	1,290	2,134
	Insurance	5,003	-	5,003	5,241
	Rent	13,144	1,260	14,404	(1,295)
	Water Rates	1,639	-	1,639	2,008
	Heat & Light	14,149	-	14,149	14,279
	Repairs to Property	2,959	-	2,959	5,875
	Courses & Training	2,645	-	2,645	1,594
	Meeting Costs	208	-	208	1,161
	Publications & Subscriptions	165	-	165	158
	Software Licences	3,164	-	3,164	2,243
	Auditors Remuneration	4,200	-	4,200	4,200
	Professional Fees	11,708	1,254	12,962	12,254
	Bank Charges	5,339	-	5,339	4,908
	Mortgage Interest	2,075	-	2,075	2,274
	Other Finance Costs	344	-	344	513
	Sundry Expenses	5,326	-	5,326	3,973
	Donations	182	-	182	543
	Depreciation	20,947	-	20,947	24,298
	Loss/(Profit) on Sale of Fixed Asset	(2,490)	-	(2,490)	(1,666)
		<u>698,267</u>	<u>7,974</u>	<u>706,241</u>	<u>723,264</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

6	Raising Funds	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
	Café Wages & Travel	30,179	-	30,179	28,853
	Café Costs	22,663	-	22,663	24,729
	Other Costs	395	-	395	198
	Christmas Card Purchases	-	-	-	44
		<u>53,237</u>	<u>-</u>	<u>53,237</u>	<u>53,824</u>
7	Staff Costs			2020	2019
				£	£
	Wages and Salaries			524,655	513,980
	Social Security Costs			25,687	25,283
				<u>550,342</u>	<u>539,263</u>

The average number of employees was 46 (2019 54)

The average number of part time employees was 31 (2019 35)

None of the Charity's employees received emoluments over £60,000 in the current year.

8	Tangible Fixed Assets	Freehold Property	Improvements To Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
		£	£	£	£	£	£
	Cost						
	At beginning of year	333,191	11,114	49,831	68,297	118,591	581,024
	Additions	-	-	890	3,735	-	4,625
	Disposals	-	-	-	-	(12,810)	(12,810)
	At end of year	<u>333,191</u>	<u>11,114</u>	<u>50,721</u>	<u>72,032</u>	<u>105,781</u>	<u>572,839</u>
	Depreciation						
	At beginning of year	10,160	1,111	30,995	32,891	104,949	180,106
	Charge for year	5,080	1,111	3,945	7,828	2,983	20,947
	Elimination on Disposal	-	-	-	-	(11,100)	(11,100)
	At end of year	<u>15,240</u>	<u>2,222</u>	<u>34,940</u>	<u>40,719</u>	<u>96,832</u>	<u>189,953</u>
	Net Book Value						
	At 31st March 2020	<u>317,951</u>	<u>8,892</u>	<u>15,781</u>	<u>31,313</u>	<u>8,949</u>	<u>382,886</u>
	At 31st March 2019	<u>323,031</u>	<u>10,003</u>	<u>18,836</u>	<u>35,406</u>	<u>13,642</u>	<u>400,918</u>

9	Debtors	2020	2019
		£	£
	Trade Debtors	35,660	32,512
	Grants & Legacies Due	31,752	27,008
	Amounts due from Subsidiary Company	768	6,785
	Prepayments	10,580	6,851
		<u>78,760</u>	<u>73,156</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

10	Liabilities: Amounts falling due within one year	2020 £	2019 £
	Accruals	51,489	41,487
	Other Creditors	-	20,478
	Grants in Advance	10,000	2,221
	Bank Loan	8,515	8,248
	Other Loans	9,000	9,000
		<u>79,004</u>	<u>81,434</u>

11	Liabilities: Amounts falling due after one year	2020 £	2019 £
	Bank Loan	46,341	54,705
	Other Loans	<u>5,250</u>	<u>13,500</u>
		<u>51,591</u>	<u>68,205</u>

12 Statutory Information

Age Cymru Gwynedd a Mon is a company limited by guarantee and does not have any share capital.
The Company is registered in England & Wales company number 7621068.
The registered office is Cartref, Bontnewydd, Caernarfon, Gwynedd LL54 7UW

13 Analysis Of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Tangible fixed assets	382,886	-	382,886	400,918
Investment in Subsidiary	1	-	1	1
Investments	-	186,717	186,717	210,627
Cash at bank and in hand	39,748	48,379	88,127	70,169
Stock	250	-	250	550
Debtors	78,760	-	78,760	73,156
Current liabilities	(79,004)	-	(79,004)	(81,434)
Long Term liabilities	(73,918)	-	(73,918)	(95,289)
	<u>348,723</u>	<u>235,096</u>	<u>583,819</u>	<u>578,698</u>

14 Trustee Remuneration And Expenses

During the year, a total of £352 was paid in travel expenses to 1 trustee. (2019 £557 to 2 trustees)

15 Subsidiary Undertakings

Age Cymru Gogledd Masnachol Cyf was incorporated on the 14th November 2013 and is a wholly owned subsidiary of Age Cymru Gwynedd A Mon.

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

16 Restricted Funds

	At Beginning Of Period	Income In Period	Expenditure In Period (Inc Depreciation)	Transfer between funds	Investment Gains	Balance At 31/03/2020
	£	£	£	£	£	£
Cronfa John Trevor Roberts	260,539	7,941	7,974	(1,500)	(23,910)	235,096
	<u>260,539</u>	<u>7,941</u>	<u>7,974</u>	<u>(1,500)</u>	<u>(23,910)</u>	<u>235,096</u>

John Trevor Roberts Fund

The fund was set up to promote the well-being of the elderly in the Brynsiencyn and Criccieth area.

The fund is made up of stock market investments and cash held on deposit.

The movements in investment values during the period was as follows:-

	£
Value of shares at 1st April 2019	210,627
Transfers out of fund	-
Net (decrease)/Increase in value	(23,910)
Value of shares at 31st March 2020	<u>186,717</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2020

17 Pension Obligations

Scheme TPT Retirement Solutions - Growth Plan

The company participates in the scheme, 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 30th December 2005. This, together with the 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 following withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th 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 1st April 2019 to 30th September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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Unless a concession has been agreed with the Trustee the term to 30th September 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30th September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1st April 2016 to 30th September 2025:	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1st April)
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From 1st April 2016 to 30th September 2028:	£54,560 per annum	(payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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

Present Values Of Provisions	31st March 2020	31st March 2019	31st March 2018
	£	£	£
Present value of provision	22,327	27,084	32,030

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Notes To The Accounts For The Year Ended 31st March 2020

Reconciliation Of Opening And Closing Provisions

	Period Ending 31st March 2020 £	Period Ending 31st March 2019 £
Provision at start of period	27,084	32,030
Unwinding of the discount factor (interest expense)	344	513
Deficit contribution paid	(4,495)	(4,128)
Remeasurements - impact of any change in assumptions	(606)	248
Remeasurements - amendments to the contribution schedule	-	(1,579)
Provision at end of period	<u>22,327</u>	<u>27,084</u>

Income And Expenditure Impact

	Period Ending 31st March 2020 £	Period Ending 31st March 2019 £
Interest expense	344	513
Remeasurement - impact of any changes in assumptions	(606)	248
Remeasurements - amendments to the contribution schedule	-	(1,579)
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	-	-

Assumptions	31st March 2020 % per annum	31st March 2019 % per annum	31st March 2018 % per annum
Rate of discount	2.53	1.39	1.71

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

Deficit Contributions Shedule

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

	Year Ending 31st March 2020 £	Year Ending 31st March 2019 £
Year 1	4,630	4,495
Year 2	4,768	4,630
Year 3	4,912	4,768
Year 4	5,059	4,912
Year 5	4,342	5,059
Year 6	-	4,342
Year 7	-	-
Year 8	-	-
Year 9	-	-
Year 10	-	-