

AGE CYMRU GWYNEDD A MON

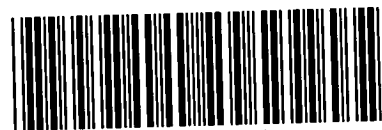
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2018

Company Registration Number: 07621068

Charity Registration Number: 1143587

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

WEDNESDAY



A28 *A7J6TK8H* #295
21/11/2018
COMPANIES HOUSE

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AGE CYMRU GWYNEDD A MON
Trustees' Report For The Year Ended 31st March 2018

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

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

19/9/2018
 Date

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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

19/9/2018
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 2018 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 2018 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 for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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

19/9/18
Date

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Income and Expenditure Account For The Year Ended 31st March 2018

	Notes	2018 £	2017 £
Income		759,172	1,215,943
Direct Expenditure		797,486	1,267,265
Gross (Deficit)/Surplus		<u>(38,314)</u>	<u>(51,322)</u>
Investment Income		8,753	8,290
(Deficit) For The Year		<u>(29,561)</u>	<u>(43,032)</u>

Statement of Total Recognised Gains and Losses for the Year Ended 31st March 2018

	Notes	2018 £	2017 £
(Deficit) For The Year		(29,561)	(43,032)
Unrealised Gains / (Losses) On Investments	16	(8,251)	25,401
Total Recognised Gains Relating To The Year		<u>(37,812)</u>	<u>(17,631)</u>

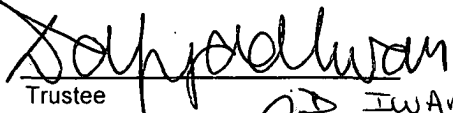
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Statement of Financial Activities for the Year Ended 31st March 2018

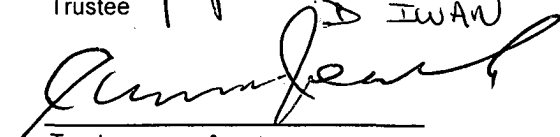
Income	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Legacies & Donations					
From subsidiary		52,000	-	52,000	77,000
Other		13,673	-	13,673	5,431
Charitable Activities	3	613,289	11,068	624,357	1,038,185
Other Trading Activities	4	69,142	-	69,142	95,327
Investment Income		324	8,429	8,753	8,290
Total Income		<u>748,428</u>	<u>19,497</u>	<u>767,925</u>	<u>1,224,233</u>
Expenditure					
Raising Funds	6	36,081	-	36,081	56,748
Charitable Activities	5	739,302	22,103	761,405	1,210,517
Total Expenditure		<u>775,383</u>	<u>22,103</u>	<u>797,486</u>	<u>1,267,265</u>
Net Income / (Expenditure)	2	(26,955)	(2,606)	(29,561)	(43,032)
Transfers Between Funds		454	(454)	-	-
Gains on Investments	16	-	(8,251)	(8,251)	25,401
Total Increase in Funds		<u>(26,501)</u>	<u>(11,311)</u>	<u>(37,812)</u>	<u>(17,631)</u>
Balances brought forward		365,526	262,227	627,753	645,384
Balances Carried forward		<u>339,025</u>	<u>250,916</u>	<u>589,941</u>	<u>627,753</u>

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Balance Sheet as at 31st March 2018 (Company Number: 07621068)

	Notes	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		406,467		404,380
Investment in Subsidiary Company	15		1		1
Investments			<u>203,531</u>		<u>213,059</u>
			609,999		617,440
Current Assets					
Stock		500			
Debtors	9	96,817		42,624	
Cash at Bank and In Hand		69,557		280,602	
		<u>166,874</u>		<u>323,226</u>	
Liabilities: amounts falling due within one year	10	(69,533)		(174,439)	
Net Current Assets			97,341		148,787
Liabilities: amounts falling due after one year	11		(85,369)		(102,416)
Provisions for Liabilities	17		(32,030)		(36,058)
Net Assets	13		<u>589,941</u>		<u>627,753</u>
Funds					
Unrestricted			339,025		365,526
Restricted	16		<u>250,916</u>		<u>262,227</u>
			<u>589,941</u>		<u>627,753</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 **Dafydd Iwan**


Trustee **A. JONES**

19/9/2018
Date

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2018

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.

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Notes To The Accounts For The Year Ended 31st March 2018

2 Net Income

is stated after charging;	2018	2017
	£	£
Pension Contributions	11,171	13,546
Auditors' Remuneration	3,360	3,840
Depreciation on Tangible Fixed Assets	26,378	20,223
Loss/(Profit) on Disposal of Assets	1,752	(4,439)
Operating Lease Charges	<u>2,174</u>	<u>2,705</u>

3 Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2018	2017
	£	£	£	£
Anglesey Council	38,500	-	38,500	36,750
Anglesey Council - Homecare	16,000	-	16,000	26,000
Gwynedd Council	117,527	-	117,527	133,399
Gwynedd Council: Communities First	6,200	-	6,200	12,948
Gwynedd Council: Men's Sheds	34,852	-	34,852	39,490
Gwynedd Council: Daycare	9,000	-	9,000	-
Big Lottery Fund	-	-	-	68,277
Age Cymru Grants	90,280	-	90,280	67,571
Medrwn Mon Grant	-	10,676	10,676	21,898
Comic Relief	33,371	-	33,371	34,039
Lloyds Bank Grant	24,739	-	24,739	24,739
Social Business Development Fund	26,104	-	26,104	-
Other Grants	4,328	-	4,328	9,034
Homecare Receipts	161,348	-	161,348	132,179
Shopping Scheme	23,174	-	23,174	31,391
Day & Lunch Club Receipts	15,103	392	15,495	18,836
Clwb Bontnewydd Receipts	6,057	-	6,057	-
Management Fees	-	-	-	1,200
Membership Fees	603	-	603	340
AGM Receipts	52	-	52	264
Conference Room Hire	-	-	-	1,140
Sundry Receipts	3,213	-	3,213	1,414
Capital Grants	2,838	-	2,838	377,276
	<u>613,289</u>	<u>11,068</u>	<u>624,357</u>	<u>1,038,185</u>

4 Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2018	2017
	£	£	£	£
Fundraising	1,247	-	1,247	46
Christmas Cards	282	-	282	705
Shop Receipts	-	-	-	83,883
Café Receipts	40,687	-	40,687	-
Bontnewydd Café	7,746	-	7,746	-
Rent	15,000	-	15,000	8,332
Gift Aid	4,180	-	4,180	2,361
	<u>69,142</u>	<u>-</u>	<u>69,142</u>	<u>95,327</u>

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Notes To The Accounts For The Year Ended 31st March 2018

5 Charitable Activities	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Salaries, Wages & Travel	287,592	14,590	302,182	303,745
Pension Fund Deficit Reduction	4,362	-	4,362	3,891
Day & Lunch Clubs Wages & Travel	39,348	3,009	42,357	35,265
Other Lunch Club Costs	8,319	-	8,319	11,962
Homecare & Shopping Scheme Wages	181,562	-	181,562	167,916
Homecare & Shopping Scheme Travel	30,317	-	30,317	30,427
Lottery Wages & Travel	-	-	-	68,042
Redundancy Costs	-	-	-	8,327
Volunteer Costs	213	-	213	9,033
Age Well Costs	-	1,402	1,402	2,242
Cadwyn Mon Costs	357	-	357	28,216
Project Costs	1,884	1,695	3,579	3,425
Activities	3,199	-	3,199	-
Cleaning	1,813	-	1,813	1,279
Equipment & Renewals	5,505	-	5,505	3,884
Equipment Hire	2,174	-	2,174	2,705
Vehicle Running Costs	14,154	426	14,580	14,244
Telephone Charges	12,805	218	13,023	11,773
Office Costs	19,452	107	19,559	16,113
Advertising & Promotions	3,058	-	3,058	7,993
Insurance	4,089	-	4,089	6,389
Rent	10,891	-	10,891	17,279
Water Rates	520	-	520	1,725
Council Tax	-	-	-	612
Heat & Light	11,066	-	11,066	7,702
Repairs to Property	39,273	-	39,273	388,263
Licences	1,310	-	1,310	-
Courses & Training	465	-	465	1,137
Meeting Costs	-	624	624	3,136
AGM Costs	-	-	-	513
Publications & Subscriptions	38	-	38	339
Software Licences	1,937	-	1,937	6,301
Auditors Remuneration	3,360	-	3,360	3,840
Professional Fees	10,945	-	10,945	13,252
Legal Fees	870	-	870	3,216
Bank Charges	3,263	-	3,263	3,655
Mortgage Interest	2,303	-	2,303	2,564
Loan Arrangement Fee	-	-	-	2,375
Other Finance Costs	447	-	447	744
Sundry Expenses	4,281	32	4,313	709
Donations	-	-	-	500
Depreciation	26,378	-	26,378	20,223
Loss/(Profit) on Sale of Fixed Asset	1,752	-	1,752	(4,439)
	<u>739,302</u>	<u>22,103</u>	<u>761,405</u>	<u>1,210,517</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2018

6 Raising Funds	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Shop Wages & Travel	1,100	-	1,100	38,878
Café Wages & Travel	28,261	-	28,261	-
Café Costs	6,534	-	6,534	-
Shop Rents	-	-	-	17,750
Other Costs	186	-	186	-
Christmas Card Purchases	-	-	-	120
	<u>36,081</u>	<u>-</u>	<u>36,081</u>	<u>56,748</u>

7 Staff Costs	£	£
Wages and Salaries	517,318	565,288
Social Security Costs	25,960	30,075
	<u>543,278</u>	<u>595,363</u>

The average number of employees was 56 (2017 61)

The total cost of part-time employees included above amounts to £200,432 (2017 £182,204)

The average number of part time employees was 35 (2017 37)

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

8 Tangible Fixed Assets	Freehold Property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At beginning of year	333,191	32,971	44,971	142,015	553,148
Additions	-	16,860	13,356	-	30,216
Disposals	-	-	-	(8,437)	(8,437)
At end of year	<u>333,191</u>	<u>49,831</u>	<u>58,327</u>	<u>133,578</u>	<u>574,927</u>
Depreciation					
At beginning of year	-	20,400	15,469	112,899	148,768
Charge for year	5,080	5,886	8,571	6,841	26,378
Elimination on Disposal	-	-	-	(6,686)	(6,686)
At end of year	<u>5,080</u>	<u>26,286</u>	<u>24,040</u>	<u>113,054</u>	<u>168,460</u>
Net Book Value					
At 31st March 2018	<u>328,111</u>	<u>23,545</u>	<u>34,287</u>	<u>20,524</u>	<u>406,467</u>
At 31st March 2017	<u>333,191</u>	<u>12,571</u>	<u>29,502</u>	<u>29,116</u>	<u>404,380</u>

9 Debtors	2018	2017
	£	£
Trade Debtors	21,247	25,439
Grants & Legacies Due	39,375	1,243
Amounts due from Subsidiary Company	27,629	6,338
Prepayments	8,566	9,604
	<u>96,817</u>	<u>42,624</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2018

10	Liabilities: Amounts falling due within one year	2018	2017
		£	£
	Accruals	29,173	83,069
	Other Creditors	22,449	22,016
	Grants in Advance	1,000	52,700
	Bank Loan	7,911	7,654
	Other Loans	9,000	9,000
		<u>69,533</u>	<u>174,439</u>

11	Liabilities: Amounts falling due after one year	2018	2017
		£	£
	Bank Loan	62,869	70,916
	Other Loans	22,500	31,500
		<u>85,369</u>	<u>102,416</u>

12 Share Capital

Age Cymru Gwynedd a Mon is a company limited by guarantee and does not have any share capital.

13 Analysis Of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
	£	£	£	£
Tangible fixed assets	406,467	-	406,467	404,380
Investment in Subsidiary	1	-	1	1
Investments	-	203,531	203,531	213,059
Cash at bank and in hand	22,172	47,385	69,557	280,602
Stock	500	-	500	-
Debtors	96,817	-	96,817	42,624
Current liabilities	(69,533)	-	(69,533)	(174,439)
Long Term liabilities	(117,399)	-	(117,399)	(138,474)
	<u>339,025</u>	<u>250,916</u>	<u>589,941</u>	<u>627,753</u>

14 Trustee Remuneration And Expenses

During the year, a total of £354 was paid in travel expenses to 2 trustees. (2017 £633 to 3 trustees)

15 Subsidiary Undertakings

Age Cymru Bwytaï 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 2018

16 Restricted Funds

	At Beginning Of Period	Income In Period	Expenditure In Period (Inc Depreciation)	Transfer between funds	Investment Gains	Balance At 31/03/2018
	£	£	£	£	£	£
John Trevor Roberts Fund	256,683	8,821	4,837	(1,500)	(8,251)	250,916
Medrwn Mon - Lleisiau Lleol	5,544	10,676	17,266	1,046	-	-
	<u>262,227</u>	<u>19,497</u>	<u>22,103</u>	<u>(454)</u>	<u>(8,251)</u>	<u>250,916</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 2017	213,059
Transfers out of fund	(1,277)
Net (decrease)/Increase in value	(8,251)
Value of shares at 31st March 2018	<u>203,531</u>

Medrwn Mon - Lleisiau Lleol

Age Cymru Gwynedd a Mon are partners in Medrwn Mon's Lleisiau Lleol, Lottery funded project. Age Cymru Gwynedd a Mon's objective is to provide a platform for older people living in Anglesey and make their voices heard through the development of local forums. These forums are to be linked to the Older People's council in order to have strategic impact through representation on relevant panels and service planning groups.

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17 Pension Obligations

Scheme TPT Retirement Solutions - Growth Plan

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

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 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 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1st April 2016 to 30th September 2025:	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1st April)
From 1st April 2016 to 30th September 2028:	£54,560 per annum	(payable monthly and increasing by 3% each on 1st April)

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

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

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

Present Values Of Provisions	31st March 2018	31st March 2017	31st March 2016
	£	£	£
Present value of provision	32,030	36,058	38,083

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2018

Reconciliation Of Opening And Closing Provisions

	Period Ending 31st March 2018 £	Period Ending 31st March 2017 £
Provision at start of period	36,058	38,083
Unwinding of the discount factor (interest expense)	447	744
Deficit contribution paid	(4,007)	(3,891)
Remeasurements - impact of any change in assumptions	(468)	1122
Remeasurements - amendments to the contribution schedule	-	0
Provision at end of period	<u>32,030</u>	<u>36,058</u>

Income And Expenditure Impact

	Period Ending 31st March 2018 £	Period Ending 31st March 2017 £
Interest expense	447	744
Remeasurement - impact of any changes in assumptions	(468)	1,122
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	-	-

Assumptions	31st March 2018 % per annum	31st March 2017 % per annum	31st March 2016 % per annum
Rate of discount	1.71	1.32	2.07

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan 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 2018 £	Year Ending 31st March 2017 £
Year 1	4,128	4,007
Year 2	4,251	4,128
Year 3	4,379	4,251
Year 4	4,510	4,379
Year 5	4,646	4,510
Year 6	4,785	4,646
Year 7	4,929	4,785
Year 8	2,538	4,929
Year 9	-	2,538
Year 10	-	-