

AGE CYMRU GWYNEDD A MON

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2022

Company Registration Number: 07621068

Charity Registration Number: 1143587

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

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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 2022

The trustees present their annual report on the affairs of the Company together with the Accounts and Auditors Report for the year ended 31st March 2022.

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
 Helen Owen

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 A HUGHES

3 / 10 / 2022
 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 *A HUGHES*

3/10/2022
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 2022 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2022 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

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 company'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 directors 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 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.

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.

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

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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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.

Auditors 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.

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

We have assessed that the risk to the financial statements of being susceptible to material misstatement is low. We believe audit work undertaken is sufficient to identify material misstatement. The key Laws and regulations affecting the company's ability to trade relate to food hygiene standards, Social Care regulations and Charity Commission rules. We have not identified or been advised of actual or suspected fraud or instances of non compliance with key regulations. The experience of the audit team was deemed to be sufficient to identify fraud or errors in this engagement.

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.

Use of the Report

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.



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

3/10/2022
Date

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Income and Expenditure Account For The Year Ended 31st March 2022

	Notes	2022 £	2021 £
Income		1,040,788	1,156,627
Direct Expenditure		811,970	749,694
Gross Surplus		228,818	406,933
Investment Income		6,501	6,483
Surplus For The Year		235,319	413,416

Statement of Total Recognised Gains and Losses for the Year Ended 31st March 2022

	Notes	2022 £	2021 £
Surplus For The Year		235,319	413,416
Unrealised Gains On Investments	16	9,580	32,885
Total Recognised Gains Relating To The Year		244,899	446,301

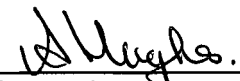
AGE CYMRU GWYNEDD A MON
Statement of Financial Activities for the Year Ended 31st March 2022

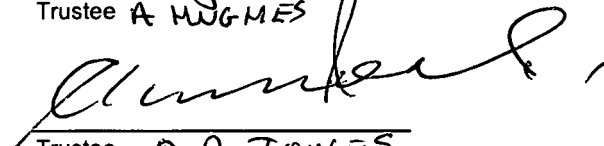
Income	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021. £
Legacies & Donations					
From subsidiary		-	-	-	31,000
Other		9,193	-	9,193	9,091
Charitable Activities	3	993,264	-	993,264	1,095,789
Other Trading Activities	4	38,331	-	38,331	20,747
Investment Income		-	6,501	6,501	6,483
Total Income		<u>1,040,788</u>	<u>6,501</u>	<u>1,047,289</u>	<u>1,163,110</u>
Expenditure					
Raising Funds	6	23,403	-	23,403	4,993
Charitable Activities	5	782,869	5,698	788,567	744,701
Total Expenditure		<u>806,272</u>	<u>5,698</u>	<u>811,970</u>	<u>749,694</u>
Net Income	2	234,516	803	235,319	413,416
Transfers Between Funds		1,000	(1,000)	-	-
Gains on Investments	16	-	9,580	9,580	32,885
Total Increase in Funds		<u>235,516</u>	<u>9,383</u>	<u>244,899</u>	<u>446,301</u>
Balances brought forward		760,298	269,822	1,030,120	583,819
Balances carried forward		<u>995,814</u>	<u>279,205</u>	<u>1,275,019</u>	<u>1,030,120</u>

AGE CYMRU GWYNEDD A MON
Balance Sheet as at 31st March 2022 (Company Number: 07621068)

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		206,107		374,325
Investment in Subsidiary Company	15		1		1
Investments			<u>228,704</u>		<u>219,136</u>
			434,812		593,462
Current Assets					
Stock		250		250	
Debtors	9	87,902		48,387	
Cash at Bank and In Hand		849,870		648,150	
		<u>938,022</u>		<u>696,787</u>	
Liabilities: amounts falling due within one year	10	(93,391)		(214,556)	
Net Current Assets			844,631		482,231
Liabilities: amounts falling due after one year	11		-		(26,730)
Provisions for Liabilities	17		(4,424)		(18,843)
Net Assets	13		<u>1,275,019</u>		<u>1,030,120</u>
Funds					
Unrestricted			995,814		760,298
Restricted	16		<u>279,205</u>		<u>269,822</u>
			<u>1,275,019</u>		<u>1,030,120</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 **A HUGHES**


 Trustee **O A JONES**

3/10/2022
 Date

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2022

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 2022

2 Net Income

is stated after charging;	2022	2021
	£	£
Pension Contributions	18,724	12,930
Auditors' Remuneration	4,560	4,320
Depreciation on Tangible Fixed Assets	14,944	20,669
Loss/(Profit) on Disposal of Assets	(41,066)	(3,073)

3 Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2022	2021
	£	£	£	£
Anglesey Council	54,500	-	54,500	87,100
Anglesey Council - Other	-	-	-	43,361
Gwynedd Council	275,275	-	275,275	169,601
Gwynedd Council: Communities First	-	-	-	13,152
Age Cymru Grants	64,431	-	64,431	138,515
WCVA	58,050	-	58,050	80,127
National Lottery	40,000	-	40,000	-
Lottery Age UK	-	-	-	17,712
Other Grants	29,534	-	29,534	45,649
Homecare Receipts	358,831	-	358,831	220,876
Shopping Scheme	33,799	-	33,799	38,638
Clwb Bontnewydd Receipts	-	-	-	313
Bontnewydd Day Care Receipts	-	-	-	11,403
Membership Fees	100	-	100	170
Sundry Receipts	1,639	-	1,639	2,267
Meals on Wheel Receipts	59,656	-	59,656	47,646
Meals on Wheel Grants	7,500	-	7,500	11,000
Covid 19 Grants	9,949	-	9,949	168,259
	<u>993,264</u>	<u>-</u>	<u>993,264</u>	<u>1,095,789</u>

4 Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2022	2021
	£	£	£	£
Christmas Cards	83	-	83	-
Café Receipts	21,202	-	21,202	994
Bontnewydd Café	994	-	994	-
Rent	15,680	-	15,680	19,753
Gift Aid	372	-	372	-
	<u>38,331</u>	<u>-</u>	<u>38,331</u>	<u>20,747</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2022

5 Expenditure on Charitable Activities	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Salaries	279,642	-	279,642	292,458
Travel Expenses	3,212	-	3,212	5,049
Meals on Wheels Salaries	53,100	-	53,100	43,013
Meals on Wheels Costs	32,780	-	32,780	17,583
Homecare Salaries	274,749	-	274,749	209,041
Shopping Scheme Salaries	21,163	-	21,163	22,709
Homecare & Shopping Scheme Travel	30,463	-	30,463	22,820
Volunteer Costs	564	-	564	-
Activities	675	-	675	-
Cleaning	488	-	488	1,357
Equipment & Renewals	4,856	-	4,856	5,375
Equipment Hire	13,106	-	13,106	7,756
Vehicle Running Costs	9,393	-	9,393	9,550
Telephone Charges	6,931	-	6,931	5,569
Office Costs	8,867	-	8,867	12,564
Advertising & Promotions	1,092	-	1,092	1,432
Insurance	8,843	-	8,843	8,528
Rent	14,250	-	14,250	12,531
Water Rates	967	-	967	2,689
Heat & Light	8,233	-	8,233	9,588
Repairs to Property	1,659	-	1,659	1,362
Courses & Training	1,270	-	1,270	425
Meeting Costs	-	-	-	-
Publications & Subscriptions	1,833	-	1,833	128
Software Licences	5,212	-	5,212	4,130
Auditors Remuneration	4,560	-	4,560	4,320
Professional Fees	11,847	4,794	16,641	15,803
Bank Charges	4,185	-	4,185	4,954
Mortgage Interest	589	-	589	1,457
Other Finance Costs	109	-	109	502
Sundry Expenses	4,353	904	5,257	4,412
Donations	-	-	-	-
Depreciation	14,944	-	14,944	20,669
Loss/(Profit) on Sale of Fixed Asset	<u>(41,066)</u>	<u>-</u>	<u>(41,066)</u>	<u>(3,073)</u>
	<u>782,869</u>	<u>5,698</u>	<u>788,567</u>	<u>744,701</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2022

6	Raising Funds	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
	Café Wages & Travel	22,141	-	22,141	4,795
	Café Costs	1,262	-	1,262	-
	Other Costs	-	-	-	198
		<u>23,403</u>	<u>-</u>	<u>23,403</u>	<u>4,993</u>

7	Staff Costs	2022	2021
		£	£
	Wages and Salaries	609,109	530,940
	Social Security Costs	37,312	28,198
		<u>646,421</u>	<u>559,138</u>

The average number of employees was 44 (2021 40)

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	54,657	72,182	107,481	578,625
	Additions	-	-	988	468	-	1,456
	Disposals	<u>(166,366)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,703)</u>	<u>(201,069)</u>
	At end of year	<u>166,825</u>	<u>11,114</u>	<u>55,645</u>	<u>72,650</u>	<u>72,778</u>	<u>379,012</u>
	Depreciation						
	At beginning of year	20,320	3,333	38,883	47,012	94,752	204,300
	Charge for year	2,171	1,111	3,352	5,128	3,182	14,944
	Elimination on Disposal	<u>(11,636)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,703)</u>	<u>(46,339)</u>
	At end of year	<u>10,855</u>	<u>4,444</u>	<u>42,235</u>	<u>52,140</u>	<u>63,231</u>	<u>172,905</u>
	Net Book Value						
	At 31st March 2022	<u>155,970</u>	<u>6,670</u>	<u>13,410</u>	<u>20,510</u>	<u>9,547</u>	<u>206,107</u>
	At 31st March 2021	<u>312,871</u>	<u>7,781</u>	<u>15,774</u>	<u>25,170</u>	<u>12,729</u>	<u>374,325</u>

9	Debtors	2022	2021
		£	£
	Trade Debtors	35,601	15,839
	Grants & Legacies Due	35,262	24,081
	Amounts due from Subsidiary Company	7,871	-
	Prepayments	9,168	8,467
		<u>87,902</u>	<u>48,387</u>

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2022

10	Liabilities: Amounts falling due within one year	2022 £	2021 £
	Accruals	50,023	67,767
	Other Creditors	14,018	14,352
	Grants in Advance	10,000	77,940
	Bank Loan	-	46,141
	Other Loans	19,350	8,265
	Amount due to the Subsidiary	-	91
		<u>93,391</u>	<u>214,556</u>

11	Liabilities: Amounts falling due after one year	2022 £	2021 £
	Bank Loan	-	-
	Other Loans	-	26,730
		<u>-</u>	<u>26,730</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 2022	Total 2021
	£	£	£	£
Tangible fixed assets	206,107	-	206,107	374,325
Investment in Subsidiary	1	-	1	1
Investments	-	228,704	228,704	219,136
Cash at bank and in hand	799,369	50,501	849,870	648,150
Stock	250	-	250	250
Debtors	87,902	-	87,902	48,387
Current liabilities	(93,391)	-	(93,391)	(214,556)
Long Term liabilities	(4,424)	-	(4,424)	(45,573)
	<u>995,814</u>	<u>279,205</u>	<u>1,275,019</u>	<u>1,030,120</u>

14 Trustee Remuneration And Expenses

During the year, a total of £102 was paid in travel expenses to 1 trustee. (2021 £77 to 1 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.

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Notes To The Accounts For The Year Ended 31st March 2022

16 Restricted Funds

	At Beginning Of Period	Income In Period	Expenditure In Period (Inc Depreciation)	Transfer between funds	Investment Gains	Balance At 31/03/2022
	£	£	£	£	£	£
Cronfa John Trevor Roberts	269,822	6,501	5,698	(1,000)	9,580	279,205
	<u>269,822</u>	<u>6,501</u>	<u>5,698</u>	<u>(1,000)</u>	<u>9,580</u>	<u>279,205</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 2021	219,136
Transfers out of fund	(12)
Net (decrease)/Increase in value	9,580
	<u>228,704</u>
Value of shares at 31st March 2022	

AGE CYMRU GWYNEDD A MON
Notes To The Accounts For The Year Ended 31st March 2022

17 Pension Obligations

Scheme TPT Retirement Solutions - Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 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 2022 to 31st January 2025: £3,312,000 per annum (payable monthly and increasing by 3% each on 1st April)

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

Note that the scheme's previous valuation was carried out with an effective date of 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)

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 2022	31st March 2021	31st March 2020
	£	£	£
Present value of provision	4,424	18,843	22,327

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Notes To The Accounts For The Year Ended 31st March 2022

Reconciliation Of Opening And Closing Provisions

	Period Ending 31st March 2022 £	Period Ending 31st March 2021 £
Provision at start of period	18,843	22,327
Unwinding of the discount factor (interest expense)	109	502
Deficit contribution paid	(4,768)	(4,630)
Remeasurements - impact of any change in assumptions	(102)	644
Remeasurements - amendments to the contribution schedule	(9,658)	-
Provision at end of period	<u>4,424</u>	<u>18,843</u>

Income And Expenditure Impact

	Period Ending 31st March 2022 £	Period Ending 31st March 2021 £
Interest expense	109	502
Remeasurement - impact of any changes in assumptions	(102)	644
Remeasurements - amendments to the contribution schedule	(9,658)	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	-	-

Assumptions

	31st March 2022 % per annum	31st March 2021 % per annum	31st March 2020 % per annum
Rate of discount	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan 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 2022 £	Year Ending 31st March 2021 £
Year 1	1,612	4,768
Year 2	1,612	4,912
Year 3	1,343	5,059
Year 4	-	4,342
Year 5	-	-
Year 6	-	-
Year 7	-	-
Year 8	-	-
Year 9	-	-
Year 10	-	-