

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 36

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The charity has general objectives to promote all, or any, charitable purposes, or those which now or hereafter may be deemed by law to be charitable for the benefit of the community in Wales with particular preference for the county of Carmarthenshire, through the medium of both English and Welsh.

The aims of the charity are:

- Provision of accurate, current and relevant information of value to voluntary bodies.
- Running a Funding Advice service that assists third sector organisations in identifying and applying for appropriate funding opportunities.
- Identification of and signposting to, relevant training opportunities for Third Sector Groups.
- Guidance and support to voluntary organisations on legal and management issues, and on operational policies and practices.
- Representation of the views and interests of the sector at a strategic level
- Provision of an effective volunteer development and support service (generally known as the 'Volunteer Centre').
- Provision of a range of practical support services of value to third sector bodies such as access to meeting rooms, secretarial services, equipment hire and printing services.
- The identification of services that might be met by third sector organisations working in collaboration, and the provision of support in the development of such services.
- To publicise and support members activities.

CAVS Vision

CAVS vision is to 'To nurture, develop, expand and support a sustainable and vibrant third sector, where volunteering and volunteers are valued, for the benefit of communities and the citizens of Carmarthenshire.'

CAVS Mission Statement

To be the umbrella body for the third sector providing guidance, help and support to organisations and community groups enabling them to become sustainable and effective. By working in partnership with others and by responding positively and innovatively, we aim to strengthen and empower voluntary sector organisations throughout the County of Carmarthenshire.

Ensuring our work delivers our aims

An annual Operational Plan is developed for each year, progress is monitored by the CAVS Board of Trustees.

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

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

Covid-19 has had a significant impact on the way CAVS had to operate during the 2021/22 financial year. CAVS office remained closed with staff working from home and all CAVS meetings remaining online including internal meetings, CAVS Board meetings and third sector network meetings.

CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSIRE ASSOCIATION OF VOLUNTARY SERVICES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Funding Information and Grant Distribution

CAVS provides information, guidance and support to a wide range of third sector organisations in relation to funding. This support includes the development of funding strategies and the provision of the Funding Wales funding portal in order to identify appropriate sources of funding as well as more in-depth and practical assistance with funding applications. Through the CAVS network structure, awareness promotion and understanding of funding-related issues and discussion and the exchange of information on local, regional and national funding initiatives and policies are enabled. It improves networking and co-operation between local third sector organisations and agencies and aims to provide the opportunity to obtain first-hand information from the grant-making bodies. This year CAVS administered a number of small grant schemes utilising funding from a variety of funders including Welsh Government and Comic Relief.

CAVS Volunteer Centre

The work of CAVS Volunteer Centre is to provide information, guidance and support to both individuals and organisations throughout Carmarthenshire on all aspects of volunteering. The Centre provides the link between prospective volunteers and organisations offering voluntary placements.

Recruitment of Volunteers and Placement Organisations

Covid-19 saw a massive increase in the number of people registering to volunteer, these numbers dropped in 2021-22. Volunteering staff have continued to support both individuals and organisations.

Volunteering is viewed as a pathway to employment and/or further training and as a way of gaining new and transferable skills and experience. It is also encouraged by schools and colleges and a valuable addition to any CV or Record of Achievement. Volunteering opportunities are advertised on the Volunteering Wales portal.

Mobile Volunteer Centre (MVC)

The Mobile Volunteer Centre is a converted mini-bus and is a resource for outreach provision for the Centre enabling the promotion of volunteering throughout Carmarthenshire. It is available for hire by third sector organisations and is ideal for volunteer recruitment drives and promotional activities within the county.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

CAVS Third Sector Networks

CAVS facilitates a number of network meetings for third sector groups and organisations in Carmarthenshire. Meetings are held addressing specific topics that impact on the work of third sector groups and organisations in the county, each meeting includes a third sector update, information about consultations and feedback from strategic partnerships. The meetings also provide an opportunity for organisations to share information and make requests to work in partnership with other organisations. In addition, CAVS sends regular information to forum members about local and national issues and policy and strategy development of interest to the third sector. During lockdown all CAVS network meetings were moved online, offering regular support to organisations, these meetings have remained online.

Membership of the CAVS networks is open to all voluntary or community organisations that are either based in Carmarthenshire or work in Carmarthenshire. These organisations include countywide organisations, self-help groups, small community organisations and village halls together with regional and national voluntary organisations.

Internal and external factors

The management and Board of Trustees at CA'S are fully aware of the need to move away from being too reliant on grant funding and to develop sustainable income sources and have been working on this with initiatives such as the The Mount to assist with this aim as income is generated through room hire, subletting and on site services. Covid-19 unfortunately remains to have an impact on the room hire element of this work.

CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

During the year ended 31 March 2022 the Charity's generated a deficit of (£74,122).

At 31 March 2022 the Charity's unrestricted liabilities exceeded its unrestricted assets by (£395,835). As explained in the Principal risks paragraph below (£638,000) of this deficit relates to the pension scheme. Trustees have sought external advice in relation to this matter and have assurance that the fund is a statutory funded public sector scheme and as such will not be closed, meaning the deficit will not be recalled in the short term. It is therefore considered fair to review unrestricted reserves without including this liability. The balance after allowance for this is £242,165, after deducting fixed asset it is £216,294, which meets the three month requirement mentioned in the reserves policy below. Trustees continue to review all avenues available to improve this position and closed this pension fund to new entrants from the 31st August 2016.

Forecasts have been prepared which show a surplus on unrestricted funds (excluding the pension liability) after the year end and indicate that the Charity will be able to meet its debts as they fall due.

The Trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account with transfers being made to the current account as needed. Trustees are mindful of CAVS' cashflow requirements and that interest rates are very low at present.

Reserves policy

Reserves are needed to bridge the funding gaps between spending on new projects and receiving resources through grants that provide funding. Reserves are also held to cover possible emergency repairs and other expenditure. In addition, short term reserves will be needed to sustain operations over the period when it is anticipated that some of the grant income is paid retrospectively. The Trustees therefore consider that the ideal level of reserves be set at three months worth of core expenditure.

Principal risks and uncertainties

CAVS Board have evaluated the key risks to the organisation, as outlined below:

Pension Deficit - CAVS Board consider the deficit in the Dyfed Pension Fund as a key risk to the organisation. CAVS utilises the service provided by Dyfed Pension Fund. Unfortunately the pension fund has run into deficit and at the year end holds a liability of £638,000. Over the past few years this value has depleted the unrestricted reserves into a negative position. Trustees have sought external advice in relation to this matter and have assurance that the fund is a statutory funded public sector scheme and as such will not be closed meaning the deficit will not be recalled in the short term. It is therefore considered fair to review unrestricted reserves without including this liability. The balance after allowance for this meets the three month requirement mentioned above. Trustees continue to review all avenues available to improve this position and closed the fund to new entrants from the 31st August 2016.

FUTURE PLANS

CAVS will continue to provide the range of services required to meet the needs of Carmarthenshire organisations. The major financial concern for CAVS will be any general reduction in public funding in forthcoming years, this means that CAVS must generate funds from other sources. CAVS continues to develop the company services from our building in Carmarthen town and with enhanced modern facilities the company has been generating revenue from renting office space, room hire, conferences, training, media studio and ICT facilities. This work will continue to develop following the Covid-19 pandemic.

All departments and projects are aware of the need to seek additional non grant dependent funding to ensure continuation of the services offered by CAVS.

CAVS are pursuing further external funding opportunities, funding secured will meet identified needs within the County and also have the benefit of bringing additional resources to CAVS and the third sector in Carmarthenshire.

CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Carmarthenshire Association of Voluntary Services Limited (CAVS) is a company limited by guarantee, as defined by the Companies Act 2006, governed by its Memorandum and Articles of Association dated 17th March 1997. It is registered as a charity with the Charity Commission. Any community organisation in Carmarthenshire can become a member and nominate an individual over the age of 18 to become a trustee representing the membership organisation. Each trustee agrees to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by the CAVS Trustee Board at the first meeting following the AGM.

Trustees, from Member Organisations, need to stand down for re-election after a term of three years. The Trustees have the power to co-opt further members to fill specialist roles. Co-opted members may serve up to the next AGM, when they may stand for election.

All eligible membership organisations are circulated with invitations to nominate trustees to fill vacancies on the Board of Trustees prior to the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. Observers appointed are subject to the appointment processes of those bodies and the guidelines on appointment to public office.

Organisational structure

The Board of Trustees administers the charity, the Board meets every two months. A Chief Officer is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Officer has delegated authority, within terms of delegation approved by the Trustees, for operational matters.

Induction and training of new trustees

New Trustees receive a comprehensive induction pack and have the benefit of an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and business plan.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and a training session feedback form has been devised so that information gathered at events can be cascaded to all Trustees.

Key management remuneration

This consists of the Chief Officer. This salary is based on the NJC paycales.

CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

On an all Wales basis CAVS as the County Voluntary Council for Carmarthenshire is part of Third Sector Support Wales, a network of support organisations for the third sector in Wales which consists of the 19 County Voluntary Councils (CVCs) and the Wales Council for Voluntary Action (WCVA).

We work across four pillars of activity:

- Volunteering
- Good Governance
- Sustainable Funding
- Engagement and Influencing

Relationships

CAVS as the County Voluntary Council (CVC) for Carmarthenshire has a close working relationship with neighbouring CVCs. CVC officers work collaboratively to ensure third sector representation on regional partnerships including health, social care & wellbeing, safeguarding, learning & skills; economic development and community safety. Plans are underway to establish a new regional entity, jointly owned by the CVCs in West Wales.

CAVS has a close relationship with members, from whom Trustees are drawn however CAVS services are available to any third sector organisation, not only member organisations.

CAVS has strong working relationships with Carmarthenshire County Council, Hywel Dda University Health Board as well as with other statutory agencies ensuring joint working opportunities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03348742 (England and Wales)

Registered Charity number

1062144

Registered office

The Mount
No 18 Queen Street
Carmarthen
Carmarthenshire
SA31 1JT

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Hugh Griffiths Edwards (resigned 13.5.21)
Gillian Wright Chair
Peter Bernard Loughran (resigned 6.5.22)
Eifion Wyn Llewellyn Vice Chair (resigned 17.3.22)
William Offley Martin
Philip Westcott (resigned 18.5.21)
Gayle Harris (appointed 14.9.21) (resigned 30.11.22)
Eleanor Shaw (appointed 14.9.21) (resigned 25.4.22)
Sandra Iris Llewelyn (appointed 17.3.22)

Carmarthenshire County Council Nominee:

Cynghorydd Cefin Campbell (until 6.5.2021)
Cynghorydd Ann Davies (from 12.10.2021 to 6.1.2023)

Chief Officer

Marie Mitchell

Company Secretary

Louise Morgan

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Bankers

HSBC
15 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AQ

Solicitors

Redkite
14-15 Spilman Street
Carmarthen
Carmarthenshire
SA31 1SR

COMMENCEMENT OF ACTIVITIES

The charity commenced activities in 1997 and moved to its new head office at The Mount, 18 Queen Street, Carmarthen in 2009. The Mount offers many services for the third sector including meeting rooms, ICT suite and media facilities.

The Mount is also the home of the charity's Volunteer Centre.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cymdeithas Gwasanaethau Gwirfoddol Sir Gar/Carmarthenshire Association of Voluntary Services for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

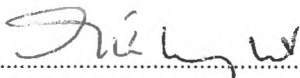
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 30.1.23 and signed on its behalf by:



.....
Gillian Wright - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

Opinion

We have audited the financial statements of Cymdeithas Gwasanaethau Gwirfoddol Sir Gar/Carmarthenshire Association of Voluntary Services (the 'charitable company') for the year ended 31 March 2022 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 21 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 a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the charitable company's ability to achieve its operating budget and continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company were unable to continue as a going concern.

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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

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 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:

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams;
- enquiring of management concerning actual and potential litigation and claims;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

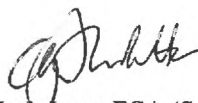
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 charitable company'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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Jones FCA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 31/11/2023

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,839	-	1,839	1,558
Charitable activities					
Third Sector Support	5	224,868	320,609	545,477	768,237
Other trading activities	3	2,527	-	2,527	4,833
Investment income	4	28,629	-	28,629	39,609
Other income		-	-	-	75
Total		<u>257,863</u>	<u>320,609</u>	<u>578,472</u>	<u>814,312</u>
EXPENDITURE ON					
Raising funds		56,286	-	56,286	55,015
Charitable activities					
Third Sector Support	6	226,986	333,322	560,308	525,370
Other		<u>36,000</u>	<u>-</u>	<u>36,000</u>	<u>30,000</u>
Total		<u>319,272</u>	<u>333,322</u>	<u>652,594</u>	<u>610,385</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	(61,409)	(12,713)	(74,122)	203,927
Other recognised gains/(losses)		33,760	(33,760)	-	-
Actuarial gains/(losses) on defined benefit schemes		<u>187,000</u>	<u>-</u>	<u>187,000</u>	<u>(4,000)</u>
Net movement in funds		159,351	(46,473)	112,878	199,927
RECONCILIATION OF FUNDS					
Total funds brought forward		(555,186)	198,603	(356,583)	(556,509)
TOTAL FUNDS CARRIED FORWARD		<u>(395,835)</u>	<u>152,130</u>	<u>(243,705)</u>	<u>(356,582)</u>

The notes form part of these financial statements

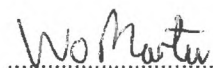
**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	13	25,871	115,225	141,096	156,731
CURRENT ASSETS					
Debtors	14	4,351	21,070	25,421	89,884
Cash at bank and in hand		<u>276,801</u>	<u>39,225</u>	<u>316,026</u>	<u>360,573</u>
		281,152	60,295	341,447	450,457
CREDITORS					
Amounts falling due within one year	15	(53,284)	(23,390)	(76,674)	(155,887)
		<u>227,868</u>	<u>36,905</u>	<u>264,773</u>	<u>294,570</u>
NET CURRENT ASSETS					
		253,739	152,130	405,869	451,301
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	(11,574)	-	(11,574)	(18,884)
PENSION LIABILITY	19	(638,000)	-	(638,000)	(789,000)
		<u>(395,835)</u>	<u>152,130</u>	<u>(243,705)</u>	<u>(356,583)</u>
NET ASSETS/(LIABILITIES)					
FUNDS	18				
Unrestricted funds				(395,835)	(555,186)
Restricted funds				<u>152,130</u>	<u>198,603</u>
TOTAL FUNDS				<u>(243,705)</u>	<u>(356,583)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2023 and were signed on its behalf by:



William Offley Martin - Trustee

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(32,469)</u>	<u>308,324</u>
Net cash (used in)/provided by operating activities		<u>(32,469)</u>	<u>308,324</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,797)	(1,173)
Sale of tangible fixed assets		-	75
Interest received		<u>29</u>	<u>9</u>
Net cash used in investing activities		<u>(4,768)</u>	<u>(1,089)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(7,310)</u>	<u>(7,310)</u>
Net cash used in financing activities		<u>(7,310)</u>	<u>(7,310)</u>
Change in cash and cash equivalents in the reporting period			
		(44,547)	299,925
Cash and cash equivalents at the beginning of the reporting period		<u>360,573</u>	<u>60,648</u>
Cash and cash equivalents at the end of the reporting period		<u>316,026</u>	<u>360,573</u>

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(74,122)	203,926
Adjustments for:		
Depreciation charges	20,432	19,233
Profit on disposal of fixed assets	-	(75)
Interest received	(29)	(9)
Decrease/(increase) in debtors	64,463	(87,239)
(Decrease)/increase in creditors	(79,213)	134,488
Difference between pension charge and cash contributions	<u>36,000</u>	<u>38,000</u>
Net cash (used in)/provided by operations	<u>(32,469)</u>	<u>308,324</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	<u>360,573</u>	<u>(44,547)</u>	<u>316,026</u>
	<u>360,573</u>	<u>(44,547)</u>	<u>316,026</u>
Debt			
Finance leases	<u>(26,194)</u>	<u>7,310</u>	<u>(18,884)</u>
	<u>(26,194)</u>	<u>7,310</u>	<u>(18,884)</u>
Total	<u>334,379</u>	<u>(37,237)</u>	<u>297,142</u>

The notes form part of these financial statements

CYMDEITHAS GWASANAETHAU GWIRFODDOL SIR GAR/CARMARTHENSHIRE ASSOCIATION OF VOLUNTARY SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', 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 historical cost convention.

Carmarthen Association of Voluntary Services meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

At 31 March 2022 Carmarthen Association of Voluntary Services (CAVS) has a deficit on unrestricted funds of (£395,835), however this is largely due to a defined benefit pension liability of £638,000, without this liability the charity would have a unrestricted funds of £242,165.

Contributions made to the pension fund include an element of deficit recovery, as long as CAVS remains within the pension fund the deficit will be recovered via these contributions. If CAVS were to leave the pension fund then a closing valuation would be undertaken and any surplus or deficit would need to be settled. CAVS have no intention of leaving the pension fund at this time.

Forecasts have been prepared which show a surplus on general funds (excluding the pension liability) after the year end and indicate that the charity will be able to meet its debts as they fall due.

The situation continues to be closely monitored by management and trustees. Accordingly, the trustees consider the going concern basis adopted for the preparation of the financial statements to be appropriate.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

RAISING FUNDS

Costs of generating funds comprises of the costs associated with attracting that income and those of administering the funds. Initially all costs are allocated against The Mount, as the project incurs the cost it is recharged to the individual project.

CHARITABLE ACTIVITIES

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

GOVERNANCE COSTS

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

ALLOCATION AND APPORTIONMENT OF COSTS

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas or estimated usage.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost and 20% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds set aside for a specific charitable purpose.

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

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined benefit pension scheme with the assets of the scheme held separately from the charity.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The amounts charged in the Statement of Financial Activities as resources expended are the current and past service costs. The interest costs and expected return on assets are shown as a net amount within other incoming resources. Actuarial gains or losses are disclosed in "Other recognised gains/losses".

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	115	238
Membership	<u>1,724</u>	<u>1,320</u>
	<u>1,839</u>	<u>1,558</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Photocopying and telephone charges	13	1,913
Training workshops	554	-
Room Hire	-	1,000
Office cleaning	1,560	1,560
Consultancy	<u>400</u>	<u>360</u>
	<u>2,527</u>	<u>4,833</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	28,600	39,600
Deposit account interest	<u>29</u>	<u>9</u>
	<u>28,629</u>	<u>39,609</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.22 Third Sector Support £	31.3.21 Total activities £
Third sector support	10,391	25,073
Grants	<u>535,086</u>	<u>743,164</u>
	<u>545,477</u>	<u>768,237</u>

Grants received, included in the above, are as follows:

	31.3.22 £	31.3.21 £
WCVA - Third Sector Support Wales	189,367	325,948
Carmarthenshire County Council	25,110	25,110
Gwirvol Youth Led Grant	6,650	6,650
CCC OAP grant distribution	-	(673)
Transformation Programme	61,859	72,146
Health and Wellbeing (ICF/Transformation)	41,000	42,028
Age Cymru	-	38,863
South West Wales Connected Community Rail Partnership	33,247	-
National Lottery Community Fund - The New Infrastructure Programme	49,353	-
Voluntary Recovery (Welsh Government)	-	152,991
WCVA Comic Relief Covid-19 Funding	-	26,591
Voluntary Services Emergency Fund (WCVA)	-	53,510
Winter Pressures (WCVA)	60,523	-
Carmarthenshire County Council Food Poverty Fund	10,400	-
Welsh Government Connect Communities Loneliness and Isolation Fund 2021-2024	22,727	-
Carmarthenshire County Council Community Carers Funding	30,000	-
Carmarthenshire County Council - Carmarthenshire Local Action Group - Leader	<u>4,850</u>	<u>-</u>
	<u>535,086</u>	<u>743,164</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Third Sector Support	<u>293,829</u>	<u>159,714</u>	<u>106,765</u>	<u>560,308</u>

7. GRANTS PAYABLE

	31.3.22 £	31.3.21 £
Third Sector Support	<u>159,714</u>	<u>93,275</u>

During the year end 31 March 2022 CAVS granted awards totalling £159,963 to 106 local organisations for projects in the area. £250 was recovered from one institution in respect of a unused grant awarded in the prior year.

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Third Sector Support	<u>95,463</u>	<u>4,102</u>	<u>7,200</u>	<u>106,765</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22 £	31.3.21 £
Auditors' remuneration	4,140	4,140
Auditors' remuneration for non audit work	3,060	3,060
Depreciation - owned assets	13,122	11,925
Depreciation - assets on hire purchase contracts and finance leases	7,310	7,310
Surplus on disposal of fixed assets	<u>-</u>	<u>(75)</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

No trustees were paid travel and subsistence expenses during the year (2021: £96 to one trustee).

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	263,659	237,233
Social security costs	18,280	15,336
Other pension costs	<u>38,699</u>	<u>36,392</u>
	<u>320,638</u>	<u>288,961</u>

The total key management personnel remuneration benefits paid during the year were £68,046.

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Support and administrative staff	2	2
Managerial staff	1	1
Third sector support	<u>9</u>	<u>8</u>
	<u>12</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

The full-time equivalent average number of staff were:

Support and admin staff (1), Managerial staff (1) and Project workers (6), being a total of 8.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,558	-	1,558
Charitable activities			
Third Sector Support	376,132	392,105	768,237
Other trading activities	4,833	-	4,833
Investment income	39,609	-	39,609
Other income	<u>75</u>	<u>-</u>	<u>75</u>
Total	<u>422,207</u>	<u>392,105</u>	<u>814,312</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	52,851	2,164	55,015
Charitable activities			
Third Sector Support	182,116	343,254	525,370
Other	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total	<u>264,967</u>	<u>345,418</u>	<u>610,385</u>
NET INCOME	157,240	46,687	203,927
Transfers between funds	4,916	(4,916)	-
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	<u>(4,000)</u>	<u>-</u>	<u>(4,000)</u>
Net movement in funds	158,156	41,771	199,927
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(713,341)</u>	<u>156,832</u>	<u>(556,509)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(555,185)</u>	<u>198,603</u>	<u>(356,582)</u>

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	266,483	100,901	1,200	41,603	410,187
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,797</u>	<u>4,797</u>
At 31 March 2022	<u>266,483</u>	<u>100,901</u>	<u>1,200</u>	<u>46,400</u>	<u>414,984</u>
DEPRECIATION					
At 1 April 2021	138,572	100,901	1,200	12,783	253,456
Charge for year	<u>10,659</u>	<u>-</u>	<u>-</u>	<u>9,773</u>	<u>20,432</u>
At 31 March 2022	<u>149,231</u>	<u>100,901</u>	<u>1,200</u>	<u>22,556</u>	<u>273,888</u>
NET BOOK VALUE					
At 31 March 2022	<u>117,252</u>	<u>-</u>	<u>-</u>	<u>23,844</u>	<u>141,096</u>
At 31 March 2021	<u>127,911</u>	<u>-</u>	<u>-</u>	<u>28,820</u>	<u>156,731</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Computer equipment £
COST	
At 1 April 2021 and 31 March 2022	<u>36,549</u>
DEPRECIATION	
At 1 April 2021	10,356
Charge for year	<u>7,310</u>
At 31 March 2022	<u>17,666</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>18,883</u></u>
At 31 March 2021	<u><u>26,193</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	220	25,690
Other debtors	-	760
Grant debtor	21,070	59,914
Prepayments and accrued income	<u>4,131</u>	<u>3,520</u>
	<u>25,421</u>	<u>89,884</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Finance leases (see note 17)	7,310	7,310
Trade creditors	7,576	3,738
Social security and other taxes	10,218	5,230
Other creditors	14,211	4,775
Deferred income	7,150	108,383
Accrued expenses	<u>30,209</u>	<u>26,451</u>
	<u>76,674</u>	<u>155,887</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred income consists of rental income, membership income and other income invoiced in advance:

	31.3.22
	£
Balance brought forward	108,383
Released in the year	(108,383)
Deferred in the year	23,150
	<hr/>
Balance carried forward	<u>23,150</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Finance leases (see note 17)	<u>11,574</u>	<u>18,884</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	7,310	7,310
Between one and five years	<u>11,574</u>	<u>18,884</u>
	<u>18,884</u>	<u>26,194</u>
	Non-cancellable operating leases	
	31.3.22	31.3.21
	£	£
Within one year	554	665
Between one and five years	<u>-</u>	<u>554</u>
	<u>554</u>	<u>1,219</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	(555,186)	125,591	33,760	(395,835)
Restricted funds				
The Mount-NAW-Capital	96,000	(8,000)	-	88,000
The Mount - Lottery - Capital	29,700	(2,475)	-	27,225
Gwirvol Youth Led Grant	10,830	2,650	-	13,480
CUSP/Health and Wellbeing Fund	-	17,184	(17,184)	-
Transformation Fund	18,403	(10,490)	(3,395)	4,518
Dementia (ICF) Fund	8,686	(5,000)	-	3,686
Welsh Government Grant distribution fund	31,769	(27,555)	(141)	4,073
Comic Relief Grant Distribution fund	3,359	(3,500)	141	-
Changemakers fund	(144)	1,994	(2,000)	(150)
NLCF New Infrastructure fund	-	1,599	(1,599)	-
Food Poverty fund	-	4,776	-	4,776
Winter Pressures fund	-	12,810	(12,810)	-
Winter Pressures grant distribution fund	-	-	3,228	3,228
Unpaid Carers Respite grant fund	-	3,294	-	3,294
	<u>198,603</u>	<u>(12,713)</u>	<u>(33,760)</u>	<u>152,130</u>
TOTAL FUNDS	<u>(356,583)</u>	<u>112,878</u>	<u>-</u>	<u>(243,705)</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	257,863	(319,272)	187,000	125,591
Restricted funds				
The Mount-NAW-Capital	-	(8,000)	-	(8,000)
The Mount - Lottery - Capital	-	(2,475)	-	(2,475)
Gwirvol Youth Led Grant	6,650	(4,000)	-	2,650
CUSP/Health and Wellbeing Fund	41,000	(23,816)	-	17,184
Transformation Fund	61,859	(72,349)	-	(10,490)
Dementia (ICF) Fund	-	(5,000)	-	(5,000)
Welsh Government Grant distribution fund	-	(27,555)	-	(27,555)
Comic Relief Grant Distribution fund	-	(3,500)	-	(3,500)
Changemakers fund	33,247	(31,253)	-	1,994
NLCF New Infrastructure fund	49,353	(47,754)	-	1,599
Food Poverty fund	10,400	(5,624)	-	4,776
Winter Pressures fund	30,523	(17,713)	-	12,810
Winter Pressures grant distribution fund	30,000	(30,000)	-	-
Loneliness and Isolation grant fund	22,727	(22,727)	-	-
Unpaid Carers Respite grant fund	30,000	(26,706)	-	3,294
Leader Maximising Youth Volunteering	4,850	(4,850)	-	-
	<u>320,609</u>	<u>(333,322)</u>	<u>-</u>	<u>(12,713)</u>
TOTAL FUNDS	<u>578,472</u>	<u>(652,594)</u>	<u>187,000</u>	<u>112,878</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(713,341)	153,239	4,916	(555,186)
Restricted funds				
The Mount-NAW-Capital	104,000	(8,000)	-	96,000
The Mount - Lottery - Capital	32,176	(2,476)	-	29,700
Gwirvol Youth Led Grant	6,650	4,180	-	10,830
CCC OAP Grant distribution	673	(673)	-	-
Transformation Fund	-	23,319	(4,916)	18,403
Dementia (ICF) Fund	13,333	(4,647)	-	8,686
Welsh Government Grant distribution fund	-	31,769	-	31,769
Comic Relief Grant Distribution fund	-	3,359	-	3,359
Changemakers fund	-	(144)	-	(144)
	<u>156,832</u>	<u>46,687</u>	<u>(4,916)</u>	<u>198,603</u>
TOTAL FUNDS	<u>(556,509)</u>	<u>199,926</u>	<u>-</u>	<u>(356,583)</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	422,206	(264,967)	(4,000)	153,239
Restricted funds				
The Mount-NAW-Capital	-	(8,000)	-	(8,000)
The Mount - Lottery - Capital	(1)	(2,475)	-	(2,476)
Gwirvol Youth Led Grant	6,650	(2,470)	-	4,180
CUSP/Health and Wellbeing Fund	42,028	(42,028)	-	-
CCC OAP Grant distribution	(673)	-	-	(673)
Transformation Fund	72,146	(48,827)	-	23,319
Dementia (ICF) Fund	-	(4,647)	-	(4,647)
Welsh Government Coronavirus recovery fund	152,991	(152,991)	-	-
Welsh Government Grant distribution fund	53,511	(21,742)	-	31,769
Comic Relief Grant Distribution fund	26,591	(23,232)	-	3,359
Friends In Need Grant Distribution fund	38,863	(38,863)	-	-
Changemakers fund	-	(144)	-	(144)
	<u>392,106</u>	<u>(345,419)</u>	<u>-</u>	<u>46,687</u>
TOTAL FUNDS	<u>814,312</u>	<u>(610,386)</u>	<u>(4,000)</u>	<u>199,926</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	(713,341)	278,830	38,676	(395,835)
Restricted funds				
The Mount-NAW-Capital	104,000	(16,000)	-	88,000
The Mount - Lottery - Capital	32,176	(4,951)	-	27,225
Gwirvol Youth Led Grant	6,650	6,830	-	13,480
CUSP/Health and Wellbeing Fund	-	17,184	(17,184)	-
CCC OAP Grant distribution	673	(673)	-	-
Transformation Fund	-	12,829	(8,311)	4,518
Dementia (ICF) Fund	13,333	(9,647)	-	3,686
Welsh Government Grant distribution fund	-	4,214	(141)	4,073
Comic Relief Grant Distribution fund	-	(141)	141	-
Changemakers fund	-	1,850	(2,000)	(150)
NLCF New Infrastructure fund	-	1,599	(1,599)	-
Food Poverty fund	-	4,776	-	4,776
Winter Pressures fund	-	12,810	(12,810)	-
Winter Pressures grant distribution fund	-	-	3,228	3,228
Unpaid Carers Respite grant fund	-	3,294	-	3,294
	<u>156,832</u>	<u>33,974</u>	<u>(38,676)</u>	<u>152,130</u>
TOTAL FUNDS	<u>(556,509)</u>	<u>312,804</u>	<u>-</u>	<u>(243,705)</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	680,069	(584,239)	183,000	278,830
Restricted funds				
The Mount-NAW-Capital	-	(16,000)	-	(16,000)
The Mount - Lottery - Capital	(1)	(4,950)	-	(4,951)
Gwirvol Youth Led Grant	13,300	(6,470)	-	6,830
CUSP/Health and Wellbeing Fund	83,028	(65,844)	-	17,184
CCC OAP Grant distribution	(673)	-	-	(673)
Transformation Fund	134,005	(121,176)	-	12,829
Dementia (ICF) Fund	-	(9,647)	-	(9,647)
Welsh Government Coronavirus recovery fund	152,991	(152,991)	-	-
Welsh Government Grant distribution fund	53,511	(49,297)	-	4,214
Comic Relief Grant Distribution fund	26,591	(26,732)	-	(141)
Friends In Need Grant Distribution fund	38,863	(38,863)	-	-
Changemakers fund	33,247	(31,397)	-	1,850
NLCF New Infrastructure fund	49,353	(47,754)	-	1,599
Food Poverty fund	10,400	(5,624)	-	4,776
Winter Pressures fund	30,523	(17,713)	-	12,810
Winter Pressures grant distribution fund	30,000	(30,000)	-	-
Loneliness and Isolation grant fund	22,727	(22,727)	-	-
Unpaid Carers Respite grant fund	30,000	(26,706)	-	3,294
Leader Maximising Youth Volunteering	4,850	(4,850)	-	-
	<u>712,715</u>	<u>(678,741)</u>	<u>-</u>	<u>33,974</u>
TOTAL FUNDS	<u>1,392,784</u>	<u>(1,262,980)</u>	<u>183,000</u>	<u>312,804</u>

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

RESERVES	2021	Movement	2022
Restricted funds	198,603	(46,473)	152,130
General fund	<u>233,814</u>	<u>8,351</u>	<u>242,165</u>
Total reserves before pension deficit	432,417	(38,122)	394,295
Defined benefit pension fund	<u>(789,000)</u>	<u>151,000</u>	<u>(638,000)</u>
Total reserves	<u>(356,583)</u>	<u>112,878</u>	<u>(243,705)</u>

RESTRICTED FUNDS

The Mount - NAW - Capital Funding was received from the National Assembly Wales towards the purchase of the short leasehold of The Mount. This fund represents part of the net book value of the leasehold.

The Mount - Lottery - Capital Funding was received from Lottery towards the purchase of the short leasehold of The Mount. This fund represents part of the net book value of the leasehold.

GwirVol Youth Led Grant- Funding receiving from the Welsh Government via WCVA for distribution to other organisations for Youth led projects in the area.

CUSP/Health and Wellbeing Fund - Funding received from Carmarthenshire County Council to fund and support working with communities to promote health and well-being.

CCC OAP - Funding receiving from the Carmarthenshire County Council for distribution to other organisations for Old Age Pensioner led projects in the area.

Transformation Fund - The West Wales Regional Partnership Board developed a regional response to the Welsh Government's 'A Healthier Wales' programme. Within priority action 4 there is a programme called Creating Connections for All.

Dementia (ICF)- This fund relates to funds received to be distributed to other organisations.

Welsh Government Grant distribution fund - Funding received from the Voluntary Services Emergency fund to provide grants to organisations.

Welsh Government Coronavirus Recovery fund - This funding was received from the Welsh Government Coronavirus Recovery Grant for Volunteering 2020/21 to sustain volunteering and community action during the pandemic and recovery, and at the same time improve or introduce new system and support arrangements, complementing existing infrastructure, to ensure more sustainable models of volunteering.

Comic Relief Grant Distribution fund - Funding received from Comic Relief Voluntary Services Emergency Fund to distribute grants to groups.

Friends in Need Grant Distribution fund - Funding received from Age Cymru to improve the ability for formal and informal volunteers to digitally connect with people across West Wales during eh COVID pandemic, in doing so reducing social isolation and loneliness.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. MOVEMENT IN FUNDS - continued

NLCF New Infrastructure fund - A fund for established infrastructure organisations to support organisational redesign and renewal.

Food Poverty fund - To assist in the growth and development of the Carmarthenshire Food Network as a whole and contribute to county wide growth; enhancing current provision to tackle food poverty across the county.

Winter Pressures fund - A fund providing extra resource to support winter pressures.

Winter Pressures grant distribution fund - A small grant schemes providing extra resource for organisation to support winter pressures.

Loneliness and Isolation grant fund - A Welsh Government small grant fund to build the capability and sustainability of front line grass roots voluntary and community organisations that bring people of all ages together and help them build social connections.

Unpaid Carers Respite grant fund - A small grant fund for community groups to support carers projects across Carmarthenshire

TRANSFER OF FUNDS

During the year ended 31 March 2022, a transfer of £1,599 was made from the NLCF - New Infrastructure Programme fund in respect of fixed assets purchased from the fund on which the restriction has been met.

Transfers have been made from restricted funds to general funds to cover management charges.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to the Dyfed Pension Fund, this is a defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The most recent completed triennial actuarial valuation was performed by an independent actuary for the trustees of the scheme and was carried out on 31 March 2019.

The main assumptions used in the actuarial valuations are as follows:

	2022	2021
Rate of CPI inflation	3.30%	2.70%
Rate of increase in salaries	4.80%	4.20%
Rate of increase in pensions	3.40%	2.80%
Discount rate	2.80%	2.10%

The major categories of scheme assets are as follows:

	2022	2022	2021	2021
	£	%	£	%
Equities	1,725,000	72.3%	1,643,000	74.0%
Government bonds	31,000	1.3%	-	0.0%
Other bonds	188,000	7.9%	258,000	11.6%
Property	313,000	13.1%	247,000	11.1%
Cash/liquidity	41,000	1.7%	27,000	1.2%
Other	88,000	3.7%	47,000	2.1%
	<u>2,386,000</u>		<u>2,222,000</u>	

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

The movement in deficit during the year is as follows:

	2022	2021
	£	£
Total present value of benefit obligations	3,024,000	3,011,000
Fair value of plan assets	<u>(2,386,000)</u>	<u>(2,222,000)</u>
Deficit	<u>638,000</u>	<u>789,000</u>

The change in benefit obligation during period the year is as follows:

	2022	2021
	£	£
Benefit obligation at the beginning of the year	3,011,000	2,504,000
Current service costs	53,000	45,000
Interest on pension liabilities	63,000	60,000
Members contributions	7,000	7,000
Past service costs (gain)	-	-
Actuarial (gains)/losses on liabilities	(74,000)	430,000
Curtailments	-	-
Settlements	-	-
Benefits/transfers paid	(36,000)	(35,000)
Business combinations	-	-
Benefit obligation at end of period	<u>3,024,000</u>	<u>3,011,000</u>

The change in the plan assets during the year is as follows:

	2022	2021
	£	£
Fair value of plan assets at the beginning of the year	2,222,000	1,749,000
Interest on plan assets	47,000	42,000
Actuarial gains/(losses) on assets	113,000	426,000
Administration expenses	(1,000)	(1,000)
Business combinations	-	-
Settlements	-	-
Employer contributions	34,000	34,000
Member contributions	7,000	7,000
Benefits/transfers paid	<u>(36,000)</u>	<u>(35,000)</u>
Fair value of plan assets at end of period	<u>2,386,000</u>	<u>2,222,000</u>

Actual Return on plan assets = £159,000.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of amounts recognised in the Statement of Financial Activities:

	2022	2021
	£	£
Current service costs	53,000	45,000
Past service costs	-	-
Administration expenses	1,000	1,000
Net finance (interest)/costs	<u>16,000</u>	<u>18,000</u>
	<u>70,000</u>	<u>64,000</u>
Total costs recognised in SOFA		

Statement of actuarial gains and losses:

	2022	2021
	£	£
Actuarial gains/(losses) on liabilities	74,000	(430,000)
Actuarial gains/(losses) on assets	<u>113,000</u>	<u>426,000</u>
Total actuarial gain/(losses) on defined benefit scheme	<u>187,000</u>	<u>(4,000)</u>

At 31 March 2022 £6,901 (2021: £3,826) was outstanding in respect of contributions relating to current service obligations.

The Charity also operate a defined contribution pension scheme. During the year ended 31 March 2022 £1,925 was paid into the scheme, at the year end there was a creditor of £370 (2021: 275).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

22. MEMBERS' LIABILITY

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

23. SECURED DEBTS

The Big Lottery Fund have a legal charge dated 14 December 2007. This is for £300,000 and is in respect of the 18 Queen Street Carmarthen title number WA834836.

24. FUNDS RECEIVED AS AN AGENT

During the year the charity received £350,000 as an agent from LocalMotion. None of these funds were paid out during the year and the full balance of £350,000 was held at 31 March 2022.