

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHESHIRE ASSOCIATION
OF VOLUNTARY SERVICES

Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

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

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FOR THE YEAR ENDED 31 MARCH 2024**

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**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024. 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).

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

CAVS Vision

CAVS vision is '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.

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 small grant schemes utilising funding from funders including Welsh Government and Carmarthenshire County Council.

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

Volunteering staff have continued to support both individuals and organisations and are working towards solutions to recruit new volunteers and open up more volunteering opportunities in Carmarthenshire.

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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, the majority of these meetings have remained online with 2023-24 seeing some meetings moving to hybrid or face to face meetings.

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 has unfortunately had a long lasting detrimental impact on the room hire and meeting room element of this work however we have looked at new opportunities, offering hybrid meeting facilities and more flexible room hire options. During 2023-24 we have seen an upturn in room bookings but not back to the pre Covid situation.

FINANCIAL REVIEW

Financial position

During the year ended 31 March 2024 the Charity generated a surplus of £98,101

Total reserves at 31 March 2024 were £946,111 of which £800,211 were unrestricted and £145,900 were restricted. Unrestricted funds include designated reserves of £83,230, the pension fund surplus of £456,000 and a general fund of £260,981.

At 31 March 2024, the charity's free reserves i.e. unrestricted funds excluding designated funds, the pension asset and unrestricted fixed assets were £242,815.

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.

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Principal risks and uncertainties

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

Pension - CAVS Board consider the Dyfed Pension Fund as a key risk to the organisation. CAVS utilises the service provided by Dyfed Pension Fund. The balance on this fund can change significantly year on year. A large gain has been recognised in these accounts which has created a surplus of £245,000 compared with a deficit of £638,000 in the prior year.

The fund was closed to new entrants from 31st August 2016. Trustees have sought external advice regarding the pension fund and have assurance that the fund is a statutory funded public sector scheme and as such will not be closed. If the charity were to leave the scheme then a final asset or liability figure would be calculated and become due.

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. We are currently looking at options that will suit the third sector in Carmarthenshire taking into account hybrid working and the changing needs of organisations.

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.

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 quarterly. 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.

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 strategic 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.

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
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OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Gillian Wright Chair
William Offley Martin
Sandra Iris Llewelyn
Janice Morgan
Andre Samuel James McPherson
David Jonathan Williams
Celia Ann Davies

Carmarthenshire County Council Nominee:

Cynghorydd Ann Davies (to 6.1.2023)

Chief Officer

Marie Mitchell

Company Secretary

Louise Morgan

Auditors

Xeinadin Audit 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.

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).

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 and signed on its behalf by:

.....
Celia Ann Davies - 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 22 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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;

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

- enquiring of management concerning actual and potential litigation and claims; 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 Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:

**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 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	952	-	952	67
Charitable activities					
Volunteering	5	-	20,648	20,648	-
Third Sector Support		265,404	239,941	505,345	553,739
Other trading activities	3	7,793	450	8,243	5,815
Investment income	4	27,768	-	27,768	26,630
Total		<u>301,917</u>	<u>261,039</u>	<u>562,956</u>	<u>586,251</u>
EXPENDITURE ON					
Raising funds	6	38,926	-	38,926	35,563
Charitable activities					
Third Sector Support	7	253,090	192,839	445,929	532,973
Other		(20,000)	-	(20,000)	27,000
Total		<u>272,016</u>	<u>192,839</u>	<u>464,855</u>	<u>595,536</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	29,901	68,200	98,101	(9,285)
Other recognised gains/(losses)		60,937	(60,937)	-	-
Actuarial gains on defined benefit schemes		191,000	-	191,000	910,000
Net movement in funds		<u>281,838</u>	<u>7,263</u>	<u>289,101</u>	<u>900,715</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		518,372	138,638	657,010	(243,705)
TOTAL FUNDS CARRIED FORWARD		<u><u>800,210</u></u>	<u><u>145,901</u></u>	<u><u>946,111</u></u>	<u><u>657,010</u></u>

The notes form part of these financial statements

**CYMDEITHAS GWASANAETHAU GWIRFODDOL
SIR GAR/CARMARTHENSHIRE ASSOCIATION
OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03348742)**

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	14	18,166	94,275	112,441	123,628
CURRENT ASSETS					
Debtors	15	134,967	67,648	202,615	83,371
Cash at bank		225,429	(973)	224,456	261,236
		<u>360,396</u>	<u>66,675</u>	<u>427,071</u>	<u>344,607</u>
CREDITORS					
Amounts falling due within one year	16	(28,980)	(15,050)	(44,030)	(51,961)
NET CURRENT ASSETS					
		<u>331,416</u>	<u>51,625</u>	<u>383,041</u>	<u>292,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		349,582	145,900	495,482	416,274
CREDITORS					
Amounts falling due after more than one year	17	(5,371)	-	(5,371)	(4,264)
PENSION ASSET					
	20	456,000	-	456,000	245,000
NET ASSETS					
		<u>800,211</u>	<u>145,900</u>	<u>946,111</u>	<u>657,010</u>
FUNDS					
	19				
Unrestricted funds				800,211	518,372
Restricted funds				145,900	138,638
TOTAL FUNDS					
				<u>946,111</u>	<u>657,010</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 and were signed on its behalf by:

.....
Celia Ann Davies - 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 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(35,187)	(45,827)
Net cash used in operating activities		(35,187)	(45,827)
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,103)	(3,343)
Interest received		7,403	1,690
Net cash used in investing activities		(2,700)	(1,653)
Cash flows from financing activities			
Capital repayments in year		1,107	(7,310)
Net cash provided by/(used in) financing activities		1,107	(7,310)
Change in cash and cash equivalents in the reporting period			
		(36,780)	(54,790)
Cash and cash equivalents at the beginning of the reporting period			
		261,236	316,026
Cash and cash equivalents at the end of the reporting period			
		224,456	261,236

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 2024**

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

	31.3.24 £	31.3.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	98,101	(9,285)
Adjustments for:		
Depreciation charges	21,289	20,811
Interest received	(7,403)	(1,690)
Increase in debtors	(119,244)	(57,950)
Decrease in creditors	(7,931)	(24,713)
Difference between pension charge and cash contributions	(19,999)	27,000
Net cash used in operations	<u>(35,187)</u>	<u>(45,827)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	261,236	(36,780)	224,456
	<u>261,236</u>	<u>(36,780)</u>	<u>224,456</u>
Debt			
Finance leases	(11,574)	(1,107)	(12,681)
	<u>(11,574)</u>	<u>(1,107)</u>	<u>(12,681)</u>
Total	<u>249,662</u>	<u>(37,887)</u>	<u>211,775</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 2024

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).

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

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.

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

	31.3.24	31.3.23
	£	£
Donations	30	67
Miscellaneous income	922	-
	<u>952</u>	<u>67</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Photocopying and telephone charges	195	8
Training workshops	-	1,668
Room Hire	7,598	2,169
Office cleaning	-	1,170
Consultancy	450	800
	<u>8,243</u>	<u>5,815</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	20,365	24,940
Deposit account interest	7,403	1,690
	<u>27,768</u>	<u>26,630</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23		
	Volunteering £	Third Sector Support £	Total activities £	Total activities £
Third sector support	-	13,125	13,125	32,542
Grants	20,648	492,220	512,868	521,197
	<u>20,648</u>	<u>505,345</u>	<u>525,993</u>	<u>553,739</u>

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

	31.3.24	31.3.23
	£	£
WCVA - Third Sector Support Wales	227,170	216,681
Carmarthenshire County Council	25,110	25,110
Gwirvol Youth Led Grant	6,200	6,650
Transformation Programme	2,000	-
South West Wales Connected Community Rail Partnership	-	20,000
Welsh Government Connect Communities Loneliness and Isolation Fund 2021-2024	22,727	22,727
Carmarthenshire County Council Community Carers Funding	25,000	30,000
Carmarthenshire County Council - Carmarthenshire Local Action Group - Leader	551	14,787
Carmarthenshire County Council Catalyst 4 Care	26,000	3,884
Comic Relief (WCVA)	-	96,667
	<u>334,758</u>	<u>436,506</u>
Carried forward	334,758	436,506

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.3.24	31.3.23
	£	£
Brought forward	334,758	436,506
Sustainable Food Places	2,000	8,000
Child Poverty Fund (WCVA)	-	2,000
RIF - Volunteering (CCC)	29,543	32,043
RIF - Health & Wellbeing (CCC)	20,648	42,648
Shared Prosperity Fund	50,335	-
Social Enterprise Initiatives	21,000	-
Food Partnership Development	24,040	-
Food Network Officer	30,544	-
	<u>512,868</u>	<u>521,197</u>

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Bad debts	-	20
	<u>-</u>	<u>20</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Third Sector Support	<u>275,358</u>	<u>46,960</u>	<u>123,611</u>	<u>445,929</u>

8. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Third Sector Support	<u>46,960</u>	<u>171,719</u>

During the year end 31 March 2024 CAVS granted awards totalling £46,960 to 24 local organisations for projects in the area.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. SUPPORT COSTS

	Management	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Third Sector Support	109,481	5,894	8,236	123,611

10. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	4,550	4,550
Auditors' remuneration for non audit work	3,544	5,062
Depreciation - owned assets	13,980	13,501
Depreciation - assets on hire purchase contracts and finance leases	7,310	7,310

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

	31.3.24	31.3.23
	£	£
Trustees' expenses	142	-

12. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	249,198	270,662
Social security costs	17,097	18,744
Other pension costs	34,886	34,342
	<u>301,181</u>	<u>323,748</u>

The total key management personnel remuneration benefits paid during the year were £62,098.

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

	31.3.24	31.3.23
Support and administrative staff	1	1
Managerial staff	1	1
Third sector support	10	10
	<u>12</u>	<u>12</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. STAFF COSTS - continued

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 (8), being a total of 9.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67	-	67
Charitable activities			
Third Sector Support	274,333	279,406	553,739
Other trading activities	5,815	-	5,815
Investment income	26,630	-	26,630
Total	<u>306,845</u>	<u>279,406</u>	<u>586,251</u>
EXPENDITURE ON			
Raising funds	35,563	-	35,563
Charitable activities			
Third Sector Support	285,175	247,798	532,973
Other	27,000	-	27,000
Total	<u>347,738</u>	<u>247,798</u>	<u>595,536</u>
NET INCOME/(EXPENDITURE)	(40,893)	31,608	(9,285)
Transfers between funds	45,100	(45,100)	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	910,000	-	910,000
Net movement in funds	914,207	(13,492)	900,715
RECONCILIATION OF FUNDS			
Total funds brought forward	(395,835)	152,130	(243,705)
TOTAL FUNDS CARRIED FORWARD	<u>518,372</u>	<u>138,638</u>	<u>657,010</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2023	266,483	100,901	1,200	49,743	418,327
Additions	-	-	-	10,103	10,103
Disposals	-	-	(1,200)	-	(1,200)
	<u>266,483</u>	<u>100,901</u>	<u>-</u>	<u>59,846</u>	<u>427,230</u>
At 31 March 2024	266,483	100,901	-	59,846	427,230
DEPRECIATION					
At 1 April 2023	159,890	100,901	1,200	32,708	294,699
Charge for year	10,660	-	-	10,630	21,290
Eliminated on disposal	-	-	(1,200)	-	(1,200)
	<u>170,550</u>	<u>100,901</u>	<u>-</u>	<u>43,338</u>	<u>314,789</u>
At 31 March 2024	170,550	100,901	-	43,338	314,789
NET BOOK VALUE					
At 31 March 2024	<u>95,933</u>	<u>-</u>	<u>-</u>	<u>16,508</u>	<u>112,441</u>
At 31 March 2023	<u>106,593</u>	<u>-</u>	<u>-</u>	<u>17,035</u>	<u>123,628</u>

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

	Computer equipment £
COST	
At 1 April 2023 and 31 March 2024	<u>36,549</u>
DEPRECIATION	
At 1 April 2023	24,976
Charge for year	7,310
	<u>32,286</u>
At 31 March 2024	32,286
NET BOOK VALUE	
At 31 March 2024	<u>4,263</u>
At 31 March 2023	<u>11,573</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	11,770	1,391
Other debtors	35	520
Grant debtor	186,871	77,960
Prepayments and accrued income	3,939	3,500
	<u>202,615</u>	<u>83,371</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Finance leases (see note 18)	7,310	7,310
Trade creditors	5,000	5,183
Social security and other taxes	6,902	4,801
Other creditors	4,201	3,430
Deferred income	10,000	-
Accrued expenses	10,617	31,237
	<u>44,030</u>	<u>51,961</u>

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

	1.3.24
	£
Balance brought forward	-
Released in the year	-
Deferred in the year	10,000
	<u>10,000</u>
Balance carried forward	<u>10,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

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

	31.3.24	31.3.23
	£	£
Finance leases (see note 18)	5,371	4,264
	<u>5,371</u>	<u>4,264</u>

18. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	31.3.24	31.3.23
	£	£
Net obligations repayable:		
Within one year	7,310	7,310
Between one and five years	5,371	4,264
	<u>12,681</u>	<u>11,574</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	476,208	220,902	19,871	716,981
Capacity Fund	42,164	-	41,066	83,230
	<u>518,372</u>	<u>220,902</u>	<u>60,937</u>	<u>800,211</u>
Restricted funds				
The Mount-NAW-Capital	80,000	(8,000)	-	72,000
The Mount - Lottery - Capital	24,750	(2,475)	-	22,275
Gwirvol Youth Volunteering	-	450	450	900
Gwirvol Youth Led Grant	20,130	6,200	(450)	25,880
CUSP/Health & Wellbeing Fund	-	8,522	(8,522)	-
Transformation Fund	380	2,000	-	2,380
Dementia (ICF) Fund	110	(110)	-	-
Winter Pressures grant distribution fund	3,228	-	(3,228)	-
Unpaid Carers Respite grant fund	1,241	1,259	(2,500)	-
Leader Maximising Youth Volunteering	-	551	(551)	-
Catalyst for Care fund	2,276	3,175	(5,451)	-
Sustainable Food Places fund	6,392	(4,967)	(1,425)	-
Comic Relief Regional Grant Distribution fund	131	(131)	-	-
Social Enterprise Initiatives	-	20,987	-	20,987
Volunteering Initiatives	-	(130)	-	(130)
Food Network Officer	-	8,665	(7,057)	1,608
Shared Prosperity Fund	-	26,460	(26,460)	-
RIF Volunteering (CCC)	-	5,743	(5,743)	-
	<u>138,638</u>	<u>68,199</u>	<u>(60,937)</u>	<u>145,900</u>
TOTAL FUNDS	<u><u>657,010</u></u>	<u><u>289,101</u></u>	<u><u>-</u></u>	<u><u>946,111</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. 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	301,918	(272,016)	191,000	220,902
Restricted funds				
The Mount-NAW-Capital	-	(8,000)	-	(8,000)
The Mount - Lottery - Capital	-	(2,475)	-	(2,475)
Gwirvol Youth Volunteering	450	-	-	450
Gwirvol Youth Led Grant	6,200	-	-	6,200
CUSP/Health & Wellbeing Fund	20,648	(12,126)	-	8,522
Transformation Fund	2,000	-	-	2,000
Dementia (ICF) Fund	-	(110)	-	(110)
Loneliness and Isolation grant fund	22,727	(22,727)	-	-
Unpaid Carers Respite grant fund	25,000	(23,741)	-	1,259
Leader Maximising Youth Volunteering	551	-	-	551
Catalyst for Care fund	26,002	(22,827)	-	3,175
Sustainable Food Places fund	2,000	(6,967)	-	(4,967)
Comic Relief Regional Grant Distribution fund	-	(131)	-	(131)
Social Enterprise Initiatives	21,000	(13)	-	20,987
Volunteering Initiatives	-	(130)	-	(130)
Food Network Officer	30,544	(21,879)	-	8,665
Food Partnership Development	24,039	(24,039)	-	-
Shared Prosperity Fund	50,335	(23,875)	-	26,460
RIF Volunteering (CCC)	29,542	(23,799)	-	5,743
	<u>261,038</u>	<u>(192,839)</u>	<u>-</u>	<u>68,199</u>
TOTAL FUNDS	<u>562,956</u>	<u>(464,855)</u>	<u>191,000</u>	<u>289,101</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	(395,835)	869,107	2,936	476,208
Capacity Fund	-	-	42,164	42,164
	<u>(395,835)</u>	<u>869,107</u>	<u>45,100</u>	<u>518,372</u>
Restricted funds				
The Mount-NAW-Capital	88,000	(8,000)	-	80,000
The Mount - Lottery - Capital	27,225	(2,475)	-	24,750
Gwirvol Youth Led Grant	13,480	6,650	-	20,130
CUSP/Health & Wellbeing Fund	-	10,741	(10,741)	-
Transformation Fund	4,518	(1,070)	(3,068)	380
Dementia (ICF) Fund	3,686	(3,576)	-	110
Welsh Government Coronavirus recovery fund	-	17,268	(17,268)	-
Welsh Government Grant distribution fund	4,073	-	(4,073)	-
Changemakers fund	(150)	-	150	-
Food Poverty fund	4,776	(3,673)	(1,103)	-
Winter Pressures grant distribution fund	3,228	-	-	3,228
Unpaid Carers Respite grant fund	3,294	1,697	(3,750)	1,241
Leader Maximising Youth Volunteering	-	3,639	(3,639)	-
Catalyst for Care fund	-	3,884	(1,608)	2,276
Sustainable Food Places fund	-	6,392	-	6,392
Comic Relief Regional Grant Distribution fund	-	131	-	131
	<u>152,130</u>	<u>31,608</u>	<u>(45,100)</u>	<u>138,638</u>
TOTAL FUNDS	<u>(243,705)</u>	<u>900,715</u>	<u>-</u>	<u>657,010</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. 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	306,845	(347,738)	910,000	869,107
Restricted funds				
The Mount-NAW-Capital	-	(8,000)	-	(8,000)
The Mount - Lottery - Capital	-	(2,475)	-	(2,475)
Gwirvol Youth Led Grant	6,650	-	-	6,650
CUSP/Health & Wellbeing Fund	42,648	(31,907)	-	10,741
Transformation Fund	32,043	(33,113)	-	(1,070)
Dementia (ICF) Fund	-	(3,576)	-	(3,576)
Welsh Government Coronavirus recovery fund	-	17,268	-	17,268
Changemakers fund	20,000	(20,000)	-	-
Food Poverty fund	-	(3,673)	-	(3,673)
Loneliness and Isolation grant fund	22,727	(22,727)	-	-
Unpaid Carers Respite grant fund	30,000	(28,303)	-	1,697
Leader Maximising Youth Volunteering	14,787	(11,148)	-	3,639
Catalyst for Care fund	3,884	-	-	3,884
Sustainable Food Places fund	8,000	(1,608)	-	6,392
Comic Relief Regional Grant Distribution fund	96,667	(96,536)	-	131
Child Poverty Fund	2,000	(2,000)	-	-
	<u>279,406</u>	<u>(247,798)</u>	<u>-</u>	<u>31,608</u>
TOTAL FUNDS	<u>586,251</u>	<u>(595,536)</u>	<u>910,000</u>	<u>900,715</u>
RESERVES	2023	Movement		2024
Restricted funds	138,638	7,262		145,900
General fund	231,208	29,773		260,981
Designated fund - Capacity fund	42,164	41,066		83,230
Total reserves before pension deficit	412,010	78,101		490,111
Defined benefit pension fund	245,000	211,000		456,000
Total reserves	<u>657,010</u>	<u>289,101</u>		<u>946,111</u>

The pension scheme can fluctuate significantly year on year due to actuarial valuations and the assumptions used. At 31 March 2024 the pension scheme was in surplus by £456,000, compared with a surplus of £245,000 in the prior year.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

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 received 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 wellbeing.

Transformation Fund - Funding received from Carmarthenshire County Council to support Health and Wellbeing through volunteering.

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

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

Changemakers fund- A South West Wales Connected Community Rail Partnership community grant fund to support communities along the railway line to make change happen in their local places.

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.

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

Leader Maximising Youth Volunteering fund - A Leader funded project aimed at increasing youth volunteering in Carmarthenshire.

Catalyst for Care fund - A RIF funded project supporting Social Enterprise Development for Health and Wellbeing.

Sustainable Food Places fund - Food partnership development in Carmarthenshire.

Comic Relief Regional Grant Distribution fund - Funding to help community led action to bring about positive lasting social change.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Child Poverty Fund - Community engagement on the refreshed Child Poverty Strategy for Wales.

Growing Third Sector Organisations - A Shared Prosperity funded project providing in depth support to third sector organisations on a range of issues including governance, volunteering and training.

DESIGNATED FUNDS

The Capacity fund has been created to cover the costs of the ongoing development of the organisation.

TRANSFER OF FUNDS

During the year ended 31 March 2024 the following transfers have been made:

A transfer of £8,522 has been made from the CUSP/Health and Wellbeing Fund to general funds to cover management charges and costs relating to development support for Health and Wellbeing organisations.

A transfer of £450 has been made from the Gwirvol Youth Led Grant to the Gwirvol Youth Volunteering fund

A transfer of £3,228 has been made from the Winter Pressures grant distribution fund to the general fund in respect of costs incurred in a prior year.

A transfer of £2,500 has been made from the Unpaid Carers Respite grant fund to the general fund in respect of management charges.

A transfer of £551 has been made from the Leader Maximising Youth Volunteering fund to general fund to cover costs incurred in a prior year.

A transfer of £5,451 has been made from the Catalyst for Care grant fund to the general fund in respect of management charges.

A transfer of £1,425 has been made from the Sustainable Food Places grant fund to the general fund in respect of management charges.

A transfer of £7,057 has been made from the Food Network Officer Fund to general funds to cover management charges.

A transfer of £26,460 has been made from the Shared Prosperity Fund to general funds to cover management charges and costs incurred.

A transfer of £5,743 has been made from the RIF Volunteering grant fund to the general fund in respect of management charges.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. 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 2022.

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

	2024	2023
Rate of CPI inflation	2.70%	2.70%
Rate of increase in salaries	4.20%	4.20%
Rate of increase in pensions	2.80%	2.80%
Discount rate	4.90%	4.80%

The major categories of scheme assets are as follows:

	2024	2024	2023	2023
	£	%	£	%
Equities	1,852,000	72.8%	1,737,000	74.4%
Government bonds	-		12,000	0.5%
Other bonds	239,000	9.4%	166,000	7.1%
Property	313,000	12.3%	315,000	13.5%
Cash/liquidity	13,000	0.5%	16,000	0.7%
Other	127,000	5.0%	89,000	3.8%
	<u>2,544,000</u>		<u>2,335,000</u>	

The movement in deficit during the year is as follows:

	2024	2023
	£	£
Total present value of benefit obligations	2,088,000	2,090,000
Fair value of plan assets	(2,544,000)	(2,335,000)
	<u>(456,000)</u>	<u>(245,000)</u>

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

	2024	2023
	£	£
Benefit obligation at the beginning of the year	2,090,000	3,024,000
Current service costs	19,000	39,000
Interest on pension liabilities	100,000	86,000
Members contributions	5,000	6,000
Past service costs (gain)	-	-
Actuarial (gains)/losses on liabilities	(50,000)	(1,028,000)
Curtailments	-	-
Settlements	-	-
Benefits/transfers paid	(76,000)	(37,000)
Business combinations	-	-
	<u>2,088,000</u>	<u>2,090,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	2024	2023
	£	£
Fair value of plan assets at the beginning of the year	2,335,000	2,386,000
Interest on plan assets	111,000	67,000
Actuarial gains/(losses) on assets	141,000	(118,000)
Administration expenses	-	-
Business combinations	-	-
Settlements	-	-
Employer contributions	28,000	31,000
Member contributions	5,000	6,000
Benefits/transfers paid	(76,000)	(37,000)
	<u>2,544,000</u>	<u>2,335,000</u>

Actual Return on plan assets = £252,000.

Analysis of amounts recognised in the Statement of Financial Activities:

	2024	2023
	£	£
Current service costs	19,000	39,000
Past service costs	-	-
Administration expenses	-	-
Net finance (interest)/costs	(11,000)	19,000
	<u>8,000</u>	<u>58,000</u>

Total costs recognised in SOFA

Statement of actuarial gains and losses:

	2024	2023
	£	£
Actuarial gains/(losses) on liabilities	50,000	1,028,000
Actuarial gains/(losses) on assets	141,000	(118,000)
	<u>191,000</u>	<u>910,000</u>

At 31 March 2024 £2,571 (2023: £2,758) 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 2024 £7,261 as paid into the scheme, at the year end there was a creditor of £1,388 (2023: £372).

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

22. 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.

23. 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.

24. 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.

25. FUNDS RECEIVED AS AN AGENT

During the year the charity received £nil (2023: £nil) as an agent from LocalMotion. A total of £141,694 was paid out during the year (2023: £14,0913). At the year end a balance of £67,393 (2023: £235,246) was held on behalf of LocalMotion. These amounts are not included within the Charity's Financial Statements.