

Charity registration number: 1008497

# Age Concern Crediton

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Wortham Jaques Limited  
Chartered Accountants & Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

## **Age Concern Crediton**

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## **Age Concern Crediton**

### **Reference and Administrative Details**

<b>Trustees</b>	Jenny Berg, Chair Brian Fyfe Philip Hutchens Rev. Janet May Shuana Miles John Potter Philip Wolfgang
<b>Charity Registration Number</b>	1008497
<b>Principal Office</b>	The Lady Mills Centre Deep Lane Crediton Devon EX17 2BX
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

## **Age Concern Crediton**

### **Trustees' Report**

The Trustees present their report and financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the Accounting Policies set out on page 7 and complies with the Charity's governing document, applicable law and the requirements of the statements of the recommended practice – accounting and reporting by Charities (SORP 2005) issued in March 2005.

#### **Reference and Administrative Information**

The constitution of the Charity is dated 30 January 1991 and has subsequently been amended on 10 March 1994, 1 September 1994 and 5 December 2011. The Charity was registered with the Charity Commission under Charity No: 1008497 on 25 February 1992.

#### **Governance and Internal Control**

##### **Governing Document**

The Charity is governed by a constitution agreed by the membership in 2010.

##### **Governance and Decision Making**

The body responsible for the management of the Charity is the Board of Trustees which meets on a bi-monthly basis and on other occasions when considered necessary. Each Trustee other than the Chairman is given an area of responsibility and reports to the Board of Trustees at the bi-monthly meetings.

##### **Trustee Recruitment**

The Trustees are elected by the existing Trustees with no time limit on their term in office. Nominees are normally recommended by an existing Trustee and approved by all the Trustees.

##### **Internal Control**

The Trustees have overall responsibility for ensuring the Charity has appropriate systems of internal control across the entire organization. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and that the financial statements follow best practice.

They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable but not absolutely assurance against material misstatement or loss.

They include:

1. An annual budget approved by the Trustees.
2. Regular consideration by the Trustees of the financial results, variances from budget forecast and performance indicators.
3. Formal adoption of financial regulations which include delegation of authority and segregation of duties.

##### **Risks**

The Trustees have in place a risk management strategy and this process includes a review by the Trustees and the Chief Officer. The process identifies the type of risk the Charity faces, as well as priorities in terms of likelihood of occurrence and potential impact and identifies the means of mitigation against such risks.

## **Age Concern Crediton**

### **Trustees' Report (continued)**

#### **Reserves**

The Trustees acknowledge the need to maintain an adequate level of reserves to:

1. Ensure continuity in the event of a large variation in income.
2. Bridge cash-flow problems.
3. Accommodate possible redundancy and other staff associated costs.
4. Plan for growth to grasp unexpected strategic development opportunities.
5. Find finance for specific future projects.
6. Assist in the generation of future projects.
7. Assist in the generation of future income.

The Trustees determine the level of reserves needed by:

1. Forecasting the level of income anticipated over the short to medium term.
2. Forecasting the level of expenditure in the short to medium term, based on planned activities.
3. Analysing future needs, opportunities, contingencies or risks which cannot be met out of income, including an assessment of the likelihood of these arising, and the potential consequences of the Charity not being able to meet them.

#### **Investments**

Responsibility for sanctioning and approving investments lies with the Trustees who will be advised by its external advisers on all medium and long-term investments of all policies to strike a balance between a good return on investment including capital growth and security. Investments are reviewed regularly, and ethical factors are considered whether they reflect the charitable objects of the organisation and are consistent with Charity Law.

#### **Governance and Management**

##### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Jenny Berg, Chair
	Brian Fyfe
	Philip Hutchens
	Rev. Janet May (appointed 31 October 2022)
	Shuana Miles
	John Potter
	Philip Wolfgang

The Board of Trustees meets on a bi-monthly basis and is responsible for the governance of the organisation. Decisions on the day-to-day operation of the Charity are taken by the Chief Officer. The Board receives monthly reports from the Chief Officer on operational matters and reports from the Trustee responsible individually for finance, the shop, human resources, property maintenance and Centre services. The Board of Trustees hope to appoint additional Trustees to be responsible for publicity and public relations and for fund raising. Decisions on matters of significant implications for the organisation are brought to the Board of Trustees. These include:

## **Age Concern Crediton**

### **Trustees' Report (continued)**

1. Organisational priorities.
2. All matters of risk – in particular resource and reputational risk.
3. Significant organisational change.
4. Major initiatives.
5. Policy information and development.
6. Equalities and diversity.

The organisation is committed to the principle and practice of equal opportunities in employment for all its employees, volunteers and applicants for employment. We also believe that all older people should receive services that meet their needs. As part of this commitment, we work to ensure that our own services and resources are relevant to the needs of all older people and are perceived by them as being relevant and accessible.

#### **Mission and Strategic Outcome**

The Board of Trustees keeps under review the organisation mission and strategic outcome.

#### **Mission**

Age Concern, Crediton is committed to providing quality services to people aged 50 years of age or over (referred to as 'older people') and their carers in Crediton and surrounding areas

#### **Aims and Objectives for the Year**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

During the year the organisation was pro-active in contributing towards the well-being of older people through the provisions of a range of services, both community based and in their homes.

Our services aim to provide the following: -

- a) The opportunity for social contact and reduction of isolation.
- b) To help maintain physical health and general well-being thus prolonging and encouraging independent living.
- c) Respite care for carers.
- d) To be responsive to the needs and wishes of the users.
- e) To improve the quality of life and self-esteem of users.
- f) To help users, other elderly people and their relatives and carers to source help and advice.
- g) Providing services that meet older peoples' needs so to enable them to maintain independence, to safeguard privacy and to offer opportunities to contribute to society as fully as possible.

#### **Principal Services and Activities**

Age Concern Crediton has the organisational capacity to deliver a number of key services to older people within the town. Most of these services are managed by paid staff and delivered by volunteers, who are appropriately recruited and trained and supported. These services are outlined below:-

## **Age Concern Crediton**

### **Trustees' Report (continued)**

#### **Community Club**

Our Community Club situated in Deep Lane, Crediton, known as the Lady Mills Centre, was open four days a week – Monday to Friday excluding Tuesday. A home cooked meal and varied activities are provided along with transport to the Centre. On Tuesdays there is a monthly drop-in Coffee Morning, and in the afternoon plays host to the Memory Café (formerly operated by The Dementia Alliance). In March 2023 due to a fall in the numbers attending, the Trustees took the decision to close the Community Club on a permanent basis on Thursdays.

#### **Home Support**

The Home Support Service offers assistance on a social and practical level. It aims to support older people and their carers, to maintain as independent and full a life as possible, by offering practical support in their home including domestic cleaning and shopping services.

We also run a volunteer home visit befriending service.

#### **Art Group**

There are Art Group sessions that take place twice a month at the Lady Mills Centre under the supervision of a tutor.

#### **Foot Care**

A Foot Care service is provided on a six-weekly basis at the Lady Mills Centre providing toe, nail and hand fingernail clipping. The service is operated by three volunteers and has seen significant uptake from residents

#### **Fund Raising**

In the past in addition to charges for the services outlined above, the main sources of income of the Charity were a grant from Devon County Council to provide community support in Mid-Devon and our shop in the High Street in Crediton which is totally stocked by donations. Whilst the former was received in this year, there was no contribution from the latter as trading was poor after the reopening after lockdown and sadly the Trustees took the decision to close the shop. After the year end the premises were sold for much need funds.

In this year, a number of successful applications were made to grant making charities and organisations. Some of these were restricted as to use and these are outlined in note 20 to the financial statements. Non restricted grants and donations from individuals and commercial entities including NFU Mutual were also received in this year

#### **Results for the Year**

The recommencement of our charitable activities after lockdown on a restricted basis and the poor trading of our shop resulted in an excess of expenditure over income in the year despite the level of government grants and donations received rather than an excess of income over expenditure in the previous year.

Total income for the year was £158,918 (2022: £145,067) The total expenditure was £164,668 (2022: £161,356).

At 31 March 2023, the Charity had unrestricted funds of £359,671 (2022: £365,760) as a result of an excess of expenditure over income for the year of £6,089 (2022: Excess of income over expenditure of £12,990). The balances on the designated fund for Property Maintenance at 31 March 2023 was £20,862 (2022: £20,862).

At 31 March 2023, the Charity had restricted funds of £9,068 (2022: £8,729).

## **Age Concern Crediton**

### **Trustees' Report (continued)**

#### **Planning for 2023/2024**

The planning for 2023/24 continues to be affected by the aftermath of the pandemic, which has in particular led to the decision to close the shop. It is anticipated that the Day Centre will again run at a loss in this year but it is hoped that the Home Support service will continue to grow. The Trustees will continue to look for other sources of funds concentrating on applications to organisations that provide grant finance.

The long-term aim of the Trustees is to reduce the charity's reliance on the funding from Devon County Council and so they intend to take the following steps: -

1. Continue to apply to organisations that provide grant finance.
2. There will be an active search for more users for the services provided by the Charity.
3. Steps will continue to be made to raise the profile of the Charity in the area.
4. Further fund-raising events will be arranged.

The Trustees will continue to look at the services provided by the Charity and may with regret have to decide to increase the charges for our services and/or reduce the range of services so as to ensure the future of the Charity.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16 January 2024 and signed on its behalf by:

.....  
John Potter  
Trustee

## **Age Concern Crediton**

### **Independent Examiner's Report to the trustees of Age Concern Crediton**

I report to the trustees on my examination of the accounts of Age Concern Crediton for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity trustees of Age Concern Crediton you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Age Concern Crediton's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Age Concern Crediton as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Charlotte Chapman Gibbs BFP FCA  
Wortham Jaques Limited  
Chartered Accountants & Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

23 January 2024

## Age Concern Crediton

### Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Continuing operations 2023 £	Discontinued operations 2023 £	Total 2023 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	35,288	2,650	37,938	25	37,963
Charitable activities	3	110,665	5,603	116,268	-	116,268
Other trading activities	4	2,231	-	2,231	1,915	4,146
Investment income	5	541	-	541	-	541
Total income		<u>148,725</u>	<u>8,253</u>	<u>156,978</u>	<u>1,940</u>	<u>158,918</u>
<b>Expenditure on:</b>						
Raising funds	6	(20)	-	(20)	(4,713)	(4,733)
Charitable activities	7	<u>(153,703)</u>	<u>(6,232)</u>	<u>(159,935)</u>	<u>-</u>	<u>(159,935)</u>
Total expenditure		<u>(153,723)</u>	<u>(6,232)</u>	<u>(159,955)</u>	<u>(4,713)</u>	<u>(164,668)</u>
Gains/losses on investment assets		<u>(554)</u>	<u>-</u>	<u>(554)</u>	<u>-</u>	<u>(554)</u>
Net (expenditure)/income		(5,552)	2,021	(3,531)	(2,773)	(6,304)
Gross transfers between funds		<u>(537)</u>	<u>(1,682)</u>	<u>(2,219)</u>	<u>2,773</u>	<u>554</u>
Net movement in funds		(6,089)	339	(5,750)	-	(5,750)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>365,760</u>	<u>8,729</u>	<u>374,489</u>	<u>-</u>	<u>374,489</u>
Total funds carried forward	19	<u>359,671</u>	<u>9,068</u>	<u>368,739</u>	<u>-</u>	<u>368,739</u>

The notes on pages 11 to 27 form an integral part of these financial statements.

## Age Concern Crediton

### Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Note	Unrestricted funds £	Restricted funds £	Continuing operations 2022 £	Discontinued operations 2022 £	Total 2022 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	41,981	5,650	47,631	-	47,631
Charitable activities	3	74,769	10,909	85,678	-	85,678
Other trading activities	4	3,986	-	3,986	7,732	11,718
Investment income	5	40	-	40	-	40
Total income		<u>120,776</u>	<u>16,559</u>	<u>137,335</u>	<u>7,732</u>	<u>145,067</u>
<b>Expenditure on:</b>						
Raising funds	6	(170)	-	(170)	(20,923)	(21,093)
Charitable activities	7	<u>(129,824)</u>	<u>(10,439)</u>	<u>(140,263)</u>	<u>-</u>	<u>(140,263)</u>
Total expenditure		(129,994)	(10,439)	(140,433)	(20,923)	(161,356)
Gains/losses on investment assets		<u>(554)</u>	<u>-</u>	<u>(554)</u>	<u>-</u>	<u>(554)</u>
Net (expenditure)/income		(9,772)	6,120	(3,652)	(13,191)	(16,843)
Gross transfers between funds		<u>(3,218)</u>	<u>(9,419)</u>	<u>(12,637)</u>	<u>13,191</u>	<u>554</u>
Net movement in funds		(12,990)	(3,299)	(16,289)	-	(16,289)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>378,750</u>	<u>12,028</u>	<u>390,778</u>	<u>-</u>	<u>390,778</u>
Total funds carried forward	19	<u>365,760</u>	<u>8,729</u>	<u>374,489</u>	<u>-</u>	<u>374,489</u>

The notes on pages 11 to 27 form an integral part of these financial statements.

**Age Concern Crediton**  
**(Registration number: 1008497)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	308,634	314,136
<b>Current assets</b>			
Debtors	15	10,219	4,731
Cash at bank and in hand	16	<u>55,423</u>	<u>61,983</u>
		65,642	66,714
<b>Creditors: Amounts falling due within one year</b>	17	<u>(5,537)</u>	<u>(6,361)</u>
<b>Net current assets</b>		<u>60,105</u>	<u>60,353</u>
<b>Net assets</b>		<u><u>368,739</u></u>	<u><u>374,489</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		9,068	8,729
<b>Unrestricted income funds</b>			
Unrestricted funds		169,781	175,316
Revaluation reserve		<u>189,890</u>	<u>190,444</u>
Total unrestricted funds		<u>359,671</u>	<u>365,760</u>
<b>Total funds</b>	19	<u><u>368,739</u></u>	<u><u>374,489</u></u>

The financial statements on pages 8 to 27 were approved by the trustees, and authorised for issue on 16 January 2024 and signed on their behalf by:

.....  
Jenny Berg  
Trustee

.....  
John Potter  
Trustee

## **Age Concern Crediton**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Age Concern Crediton meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### *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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	30% straight line basis
Freehold property	4% straight line basis
Motor vehicles	20% reducing balance basis

## **Age Concern Crediton**

### **Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	14,684	-	14,684
Grants, including capital grants;			
Grants from other charities	20,629	2,650	23,279
<b>Total for 2023</b>	<b>35,313</b>	<b>2,650</b>	<b>37,963</b>
<b>Total for 2022</b>	<b>41,981</b>	<b>5,650</b>	<b>47,631</b>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Outings, activities etc.	2,629	-	2,629
Lady Mills Centre	55,724	5,603	61,327
Home Support	52,312	-	52,312
<b>Total for 2023</b>	<u>110,665</u>	<u>5,603</u>	<u>116,268</u>
<b>Total for 2022</b>	<u>74,769</u>	<u>10,909</u>	<u>85,678</u>

#### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	1,572	1,572
Local fundraising and street collection income	256	256
Lotteries and competitions income	1,820	1,820
Property rental income	155	155
Other income from other trading activities	343	343
<b>Total for 2023</b>	<u>4,146</u>	<u>4,146</u>
<b>Total for 2022</b>	<u>11,718</u>	<u>11,718</u>

#### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	541	541
<b>Total for 2023</b>	<u>541</u>	<u>541</u>
<b>Total for 2022</b>	<u>40</u>	<u>40</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Fundraising trading costs;			
Fundraising		1,034	1,034
Lotteries and competitions		20	20
Staff Costs		3,620	3,620
Allocated support costs		59	59
<b>Total for 2023</b>		<u>4,733</u>	<u>4,733</u>
<b>Total for 2022</b>		<u>21,093</u>	<u>21,093</u>

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Outings, activities etc.		1,036	-	1,036
Lady Mills Centre		20,214	1,483	21,697
Home Support		5,957	-	5,957
Depreciation, amortisation and other similar costs		5,182	-	5,182
Staff costs		86,813	4,749	91,562
Allocated support costs		237	-	237
Governance costs		34,264	-	34,264
<b>Total for 2023</b>		<u>153,703</u>	<u>6,232</u>	<u>159,935</u>
<b>Total for 2022</b>		<u>129,824</u>	<u>10,439</u>	<u>140,263</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Outings, activities etc.	1,036	-	1,036
Lady Mills Centre	72,056	5,760	77,816
Home Support	46,548	273	46,821
Governance	13,486	20,778	34,264
<b>Total for 2023</b>	<u>133,126</u>	<u>26,811</u>	<u>159,937</u>
<b>Total for 2022</b>	<u>103,383</u>	<u>36,880</u>	<u>140,263</u>

## 8 Analysis of governance and support costs

### Raising funds expenditure

#### Costs of trading activities

	Basis of allocation	Unrestricted funds General £	Total 2023 £
Lottery prizes		20	20
Staff costs	A	3,620	3,620
Rent, rates and waster collection		258	258
Light, heat and power		464	464
Telepone and internet	A	11	11
Computer software and maintenance costs	A	314	314
Printing, postage and stationery	A	11	11
Sundry expenses	A	2	2
Advertising	A	7	7
Legal and professional fees	A	2	2
Consultancy fees	A	12	12
Depreciation charges	A	12	12
<b>Total for 2023</b>		<u>4,733</u>	<u>4,733</u>
<b>Total for 2022</b>		<u>21,093</u>	<u>21,093</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Charitable activities expenditure

		Unrestricted funds General £	Restricted funds £	Total funds £
	Basis of allocation			
Meals, cleaning and cooking		3,116	-	3,116
Direct sessional costs		1,659	-	1,659
Staff costs	A	100,843	4,749	105,592
Staff training		2,327	-	2,327
Travelling expenses		5,455	-	5,455
Volunteers' expenses		30	-	30
Minibus costs		3,836	-	3,836
Rent, rates and waste collection		603	-	603
Light, heat and power		1,821	-	1,821
Insurance		3,601	-	3,601
Repairs and maintenance		1,502	1,483	2,985
Telephone and internet	A	1,338	-	1,338
Computer software and maintenance costs	A	290	-	290
Advertising	A	775	-	775
Printing, postage and stationery	A	1,487	-	1,487
Sundry expenses	A	600	-	600
Cleaning		1,114	-	1,114
Legal and professional fees	A	186	-	186
Consultancy fees	A	1,470	-	1,470
Accountancy fees		13,486	-	13,486
Bad debts written off		1,628	-	1,628
Bank charges	A	11	-	11
Depreciation charges	A	6,527	-	6,527
<b>Total for 2023</b>		<u>153,705</u>	<u>6,232</u>	<u>159,937</u>
<b>Total for 2022</b>		<u>129,824</u>	<u>10,439</u>	<u>140,263</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Support costs allocated to raising funds

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
	Basis of allocation							
Costs of trading activities	A	-	2	123	29	12	16	182
<b>Total for 2023</b>		<u>-</u>	<u>2</u>	<u>123</u>	<u>29</u>	<u>12</u>	<u>16</u>	<u>182</u>
<b>Total for 2022</b>		<u>1</u>	<u>435</u>	<u>2,121</u>	<u>402</u>	<u>198</u>	<u>338</u>	<u>3,495</u>

#### Support costs allocated to charitable activities

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
	Basis of allocation							
Lady Mills Centre	A	-	9	431	100	5,163	57	5,760
Home Support	A	-	4	185	42	18	24	273
Governance	A	10	278	14,030	3,256	1,345	1,859	20,778
<b>Total for 2023</b>		<u>10</u>	<u>291</u>	<u>14,646</u>	<u>3,398</u>	<u>6,526</u>	<u>1,940</u>	<u>26,811</u>
<b>Total for 2022</b>		<u>5</u>	<u>3,916</u>	<u>34,873</u>	<u>4,766</u>	<u>9,479</u>	<u>4,911</u>	<u>57,950</u>

#### Basis of allocation

Reference	Method of allocation
A	Estimated resources used

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	13,708	13,708
Pension costs	322	322
Independent examiner fees		
Examination of the financial statements	1,422	1,422
Depreciation, amortisation and other similar costs	1,345	1,345
Other governance costs	12,064	12,064
Allocated support costs	5,403	5,403
<b>Total for 2023</b>	<u>34,264</u>	<u>34,264</u>
<b>Total for 2022</b>	<u>30,163</u>	<u>30,163</u>

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Loss on disposal of fixed assets held for the charity's own use	865	-
Depreciation of fixed assets	<u>5,662</u>	<u>7,215</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £645 for the year (2022 - £160).

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	107,822	99,838
Pension costs	<u>1,390</u>	<u>1,034</u>
	<u>109,212</u>	<u>100,872</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2023</b> <b>No</b>	<b>2022</b> <b>No</b>
Charitable activities	4	2
Fundraising trading	-	1
Administration	1	1
	<u>5</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

#### 12 Independent examiner's remuneration

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Examination of the financial statements	<u>1,422</u>	<u>1,200</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	300,000	18,933	42,436	361,369
Additions	-	290	21,245	21,535
Disposals	-	-	(42,436)	(42,436)
At 31 March 2023	<u>300,000</u>	<u>19,223</u>	<u>21,245</u>	<u>340,468</u>
<b>Depreciation</b>				
At 1 April 2022	8,000	18,524	20,709	47,233
Charge for the year	1,000	415	4,257	5,672
Eliminated on disposals	-	-	(21,071)	(21,071)
At 31 March 2023	<u>9,000</u>	<u>18,939</u>	<u>3,895</u>	<u>31,834</u>
<b>Net book value</b>				
At 31 March 2023	<u>291,000</u>	<u>284</u>	<u>17,350</u>	<u>308,634</u>
At 31 March 2022	<u>292,000</u>	<u>409</u>	<u>21,727</u>	<u>314,136</u>

#### 15 Debtors

	2023 £	2022 £
Trade debtors	9,095	3,981
Prepayments	1,024	632
Accrued income	-	18
Other debtors	100	100
	<u>10,219</u>	<u>4,731</u>

#### 16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	173	480
Cash at bank	<u>55,250</u>	<u>61,503</u>
	<u>55,423</u>	<u>61,983</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,081	2,944
Other taxation and social security	1,568	1,602
Other creditors	568	259
Accruals	1,320	1,556
	<u>5,537</u>	<u>6,361</u>

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,068 (2022 - £765).

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Lady Mills Centre	154,454	148,725	(153,723)	(537)	148,919
Shop	-	1,940	(4,713)	2,773	-
Revaluation reserve	190,444	-	-	(554)	189,890
	<u>344,898</u>	<u>150,665</u>	<u>(158,436)</u>	<u>1,682</u>	<u>338,809</u>
<i>Designated</i>					
Property maintenance fund	20,862	-	-	-	20,862
<b>Total unrestricted funds</b>	<u>365,760</u>	<u>150,665</u>	<u>(158,436)</u>	<u>1,682</u>	<u>359,671</u>
<b>Restricted funds</b>					
Building Fund	118	-	-	(118)	-
Garden Boxes	75	-	-	-	75
Outings	800	-	-	-	800
Wellbeing	4,813	5,603	(4,749)	-	5,667
Mini-bus	1,564	-	-	(1,564)	-
Crockery	109	-	-	-	109
Memory Cafe	1,250	-	-	-	1,250
Furniture	-	2,650	(1,483)	-	1,167
	<u>8,729</u>	<u>8,253</u>	<u>(6,232)</u>	<u>(1,682)</u>	<u>9,068</u>
<b>Total funds</b>	<u>374,489</u>	<u>158,918</u>	<u>(164,668)</u>	<u>-</u>	<u>368,739</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Lady Mills Centre	166,890	120,776	(129,994)	(3,218)	154,454
Shop	-	7,732	(20,923)	13,191	-
Revaluation reserve	190,998	-	-	(554)	190,444
	<u>357,888</u>	<u>128,508</u>	<u>(150,917)</u>	<u>9,419</u>	<u>344,898</u>
<i>Designated</i>					
Property maintenance fund	20,862	-	-	-	20,862
<b>Total unrestricted funds</b>	<u>378,750</u>	<u>128,508</u>	<u>(150,917)</u>	<u>9,419</u>	<u>365,760</u>
<b>Restricted funds</b>					
Building Fund	238	-	-	(120)	118
Garden Boxes	75	-	-	-	75
Outings	800	-	-	-	800
Wellbeing	3,221	10,909	(9,317)	-	4,813
Mini-bus	1,564	-	-	-	1,564
Crockery	109	-	-	-	109
Infection Control	6,021	4,400	(1,122)	(9,299)	-
Memory Cafe	-	1,250	-	-	1,250
	<u>12,028</u>	<u>16,559</u>	<u>(10,439)</u>	<u>(9,419)</u>	<u>8,729</u>
<b>Total funds</b>	<u><u>390,778</u></u>	<u><u>145,067</u></u>	<u><u>(161,356)</u></u>	<u><u>-</u></u>	<u><u>374,489</u></u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted designated funds:

Property maintenance fund - These funds have been designated to cover future property repair and refurbishment costs.

Restricted funds:

Building fund - Represents funding received towards the cost of refurbishing the freehold property that is being released to general funds over 25 years in line with depreciation of those costs.

Garden boxes - Represents funding for the creation of plant troughs at the Lady Mills Centre to provide gardening as an activity and fresh produce for the meals.

Outings - Represents funding for outings.

Wellbeing - Represents funding received to finance the salary of a Wellbeing Co-ordinator to work with people in the local community.

Minibus - Represents a grant received from a Charitable Foundation for the purchase of a minibus to be used to transport our clients.

Crockery - Represents grant funding to purchase crockery for use in the Centre.

Infection Control - Grant received from Involve to fund ongoing covid-secure home support working practices to protect our clients and staff.

Memory Cafe - Donation received from Crediton Dementia Alliance, on its closure, restricted to continue running a Memory Cafe in the centre.

Furniture - Represents grant funding to purchase furniture for the Centre.

The transfer of £1,564 from the mini-bus restricted fund to unrestricted funds represents the spend of these funds on motor vehicles during the year.

#### 20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	308,634	-	-	308,634
Current assets	35,712	20,862	9,068	65,642
Current liabilities	(5,537)	-	-	(5,537)
Total net assets	<u>338,809</u>	<u>20,862</u>	<u>9,068</u>	<u>368,739</u>

## Age Concern Crediton

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	314,136	-	-	314,136
Current assets	37,123	20,862	8,729	66,714
Current liabilities	(6,361)	-	-	(6,361)
Total net assets	<u>344,898</u>	<u>20,862</u>	<u>8,729</u>	<u>374,489</u>

#### 21 Analysis of net funds

	At 1 April 2022	Financing cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<u>61,983</u>	<u>(6,560)</u>	<u>55,423</u>
Net debt	<u>61,983</u>	<u>(6,560)</u>	<u>55,423</u>