AGE UK EXETER

England & Wales · Charity number 1010973

Details

Other names	AGE CONCERN EXETER
Status	Registered
Legal form	Charitable company
Company number	02703636
Registered	1992-05-07
Register	View on the Charity Commission register

Contact

Address	Age UK Exeter The Sycamores Mount Pleasant Road Exeter EX4 7AE
Phone	01392202092
Email	n.flynn@ageukexeter.org.uk
Website	www.ageukexeter.org.uk

Activities

Objects: 3.1 The objects of the Charity are to promote the following purposes for the benefit of the public and/or older people in and around Exeter (herinafter called 'the area of benefit').3.2.1 preventing or relieving the poverty or loneliness of older people.3.2.2 advancing education3.2.3 preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical)3.2.4 promoting equality and diversity3.2.5 promoting the human rights of older people in accordance with the Universal Declaration of Human Rights3.2.6 assisting older people, or their carers, in need by reason of ill-health, social exclusion or other disadvantage; and 3.2.7 such other charitable purposes for the benefit of older people as the Charity Trustees from time to time decide.

Activities: To promote the well-being of all older people in Exeter and help make later life a fulfilling and enjoyable experience.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY OF EXETER AND ITS ENVIRONS
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£751,308	£954,262	£821,965	21
2024-03-31	£820,645	£872,659	£872,499	22
2023-03-31	£787,386	£790,490	£918,707	51
2022-03-31	£703,832	£712,208	£930,118	51
2021-03-31	£1,218,895	£1,109,268	£928,874	81

Trustees

Name	Role	Appointed
Darren Burr	Chair	2023-08-15
Claire Morse		2023-12-12
Dave Mutton		2024-04-30
Dr Emma Green		2025-12-23
Gavin Ball		2022-08-09
Lydia Ward		2022-06-14
Peter Brew		2018-03-01
Stephen Noon		2023-04-11

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AGE UK EXETER

England & Wales - Charity number 1010973

Accounts

Company registration number: 02703636
Charity registration number: 1010973

Age UK Exeter

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Age UK Exeter

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Age UK Exeter

Reference and Administrative Details

Chairman	Darren Burr
Trustees	Stephen Noon Peter Brew Ross Bright (resigned 9 July 2024) Lydia Ward Claire Morse John Cartridge (resigned 29 October 2024) Darren Burr Gavin Ball David Mutton (appointed 30 April 2024)
Secretary	Nicole Flynn
Charity Registration Number	1010973
Company Registration Number	02703636
Registered Office	The Sycamores Mount Pleasant Road Exeter EX4 7AE
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

Age UK Exeter

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Public benefit

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.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Age UK Exeter is a charitable company limited by guarantee. (charity number is 1010973 and Company number is 02703636). It makes a positive contribution to the lives of over 700 older people each week through the support services and opportunities provided. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights, have a voice and be heard and meet their care needs. Many of these services are free, some are charged for, and some provided under a contract with the RD & E Hospital Trust.

Age UK Exeter's vision is for a city in which all older people can love later life. Our mission is to enable older people to make the most of later life, whatever their circumstances.

As an organisation it is all about people. Age UK Exeter subscribes to five core values-

- **Respect and dignity**- Treating others with care and compassion. All views listened to and taken into consideration.
- **Collaboration**- Individuals working together for a common purpose or goal to achieve an aim.
- **Integrity**-Making well-intentioned decisions for all.
- **Equality**-Respecting, valuing and welcoming people of all backgrounds and abilities
- **Diversity and Inclusion**- Creating a safe space where everyone can feel comfortable and open.

The following are our strategic objectives for 2023-2026.

- To provide social activities and group work
- To provide dementia support including day care
- To provide a home support service
- To ensure effective consultation and engagement
- To offer free information and advice
- To set up a handyperson project
- To ensure staff wellbeing is a priority.

Strategies for achieving the objectives.
The strategy to achieve these objectives continues to be through the provision of support and opportunities for older people with a wide range of needs and seeking to ensure that the views and best interests of older people are considered by local policy makers.

Trustees' Report

Activities for achieving objectives
This was achieved through the provision of:

- Services that provide meaningful and stimulating social contact and practical support in a range of settings.
- Services that offer time-off and emotional and practical support to carers.
- Services that promote older people's independence, confidence, and self-esteem.
- Information and advice that enables informed choices to be made and promotes benefit entitlement.
- Services that promote older people's physical and mental wellbeing.
- A range of leisure and learning opportunities that provide enjoyment and mental stimulation.
- Services that aim to help frail older people avoid unnecessary hospital admissions.
- Services that help older people manage their long-term conditions and get the most out of life.
- Representing the wants and needs of local older people to local decision makers.
- Working in partnership with other agencies to deliver services and influence service design.

Volunteers
We have been incredibly lucky to have recruited many volunteers to support us in the running of services. As of March 2025, we had 107 active volunteers with 19 in progress. They truly are a resource of which we could not do without, and Exeter can be proud.

Age UK Exeter

Trustees' Report

Area of work	Services/offer	How we meet our aims
Social activities and group work	Chair based weekly exercise classes. Digital workshops Qigong weekly classes Weekly tea dance Singing for memory classes (Sycamore singalongs) Craft Group Sycamore Lunch club Ad hoc events and trips to mark the seasons and special weeks such as carers week and volunteer's week.	We run a range of activities to help older people to feel and stay connected, stay active and reduce loneliness and isolation
Dementia support including day care.	Sycamore Days Day Service Budding Friends' allotment dementia support.	We run day services over the week supporting people living with a dementia as well as a cognitive impairment. This is a safe and stimulating person centred space for older people. We also offer support for carers from signposting to 121 support. Our budding friend's allotment group meets every Monday. It provides an outside space to garden and enables the carers to garden or sit and talk with other carers whilst the people they care for are supported by volunteers.
Provide a home support service.	Enabling and Home Support Service.	Supporting over 200 older people every week with various tasks to enable them to stay as independent as possible.
To ensure effective consultation and engagement	Set up a forum for over 50's	The forum is for anyone over 50 and gives people the opportunity to be heard by professionals, other partners, or people who they choose to come and speak. Its aim is to focus on any barriers/concerns/ challenges to ageing well in Exeter and what the solutions might be.
To offer free information and advice	Information and Advice Service	This offers a free and confidential information and advice appointment service. This can be done by phone or face to face and is for anyone over 50, their families or carers.

To set up a handyperson project	Running 3 days per week supporting people at home unable to carry out the tasks themselves	The handyperson projects offer low costs low level jobs such as replacing a light bulb or tap washer. This enables older people to stay in the home of their choice for as long as possible and stay as independent for as long as possible.
To ensure staff wellbeing is a priority.	Offering regular supervision, clinical supervision and access to employee assistance services	Our staff are key to Age UK Exeter. They work hard and we do all we can to support them in their roles.

Other vital Services provided.

Home from Hospital- Reducing preventable admissions and re-admissions by supporting patients over 50. Age UK Exeter has coordinators working in the Royal Devon University Healthcare Foundation Trust, as part of the Acute Care of the Elderly team. Patients or their families often need additional support to ensure suitable care is in place when returning home. Our staff will look to provide support, signpost or coordinate where they can.

Volunteer Visiting- This project is usually for those living alone and experiencing isolation. They are visited by volunteers who offer company and social support. The volunteers are from all walks of life, both younger and older, and make regular home visits, staying and chatting for about an hour a week.

Time for You volunteer sitting service- This is a sitting service where a volunteer provides regular or ad-hoc respite for a carer caring for an older person.

Careline Calls Service- Careline offers a chat and social support through telephone contact on a regular basis for people living alone with reduced social outlets.

Carers Support Groups and Carers Support Calls- Our carers service offers people the opportunity to talk to our carers lead who can advise, signpost to other appropriate services and provide a listening ear. We can also support carers through regular telephone calls, giving them the opportunity to talk and be heard.

Over 50's Forum- This is a space for older people to be heard and have a voice on all aspects that may be a barrier to positive ageing in Exeter. Speakers are invited to come and talk about initiatives and providers of services are asked to come and give updates.

Listening and Learning

We undertake a yearly Satisfaction and Wellbeing Survey to hear from our clients and better understand their needs. In 2024, we heard from 157 clients, with 45% of respondents in the 81-90 age category. 92% of clients surveyed were very satisfied with the services they received from Age UK Exeter. Health was the main concern of our respondents, followed by digitalisation and loneliness.

Achievements and performance

But in all this darkness there was one guiding light: the open, understanding, empathetic arms of Age UK Exeter. They brought mum and dad into their family of 'Budding Friends' who gardened, drank tea, and laughed together. They welcomed dad to their day care where he beamed and jigged to his favourite rock and roll and, incredibly, where they discovered he still had the coordination to play table tennis for hours! They enveloped him in joy, companionship, play and clever distraction, while scooping up mum in friendship and kinship. ***Day care and budding friends' family member***

Through its services and activities, Age UK Exeter has continued to promote later life and positive ageing. Over the last year we regularly supported over 1,700 clients per month, which is an increase on the previous year. We also had contact with over 2,500 older people per month.

With ageism still a factor today, found in workplaces and in our media, all the services and activities we run are designed to be inclusive and respectful. Ageism is not accepted at Age UK Exeter or within the partnerships and collaborations we are involved in.

At eighty, there sometimes seems that there is little conversation to be had with the modern world: however, AUKE through its staff revives one's belief in a caring world- Thank you. A great poet, W.B Yeats reminded us, "I have spread my dreams beneath your feet. tread softly because you tread on my dreams." ***A client who receives enabling and home support.***

One of Age UK Exeter's unique selling points is that the staff across the whole organisation work hard to ensure the experience for the service user or carer is as joined up as possible. There is a lot of cross referring.

Our information and advice service saw 580 clients this year, many of whom needed more than one visit. This is almost a 20% increase on the previous year.

When a programme of care is agreed, everything possible is done to keep it flowing. There is always a friendly ear when further aid is requested. Age UK Exeter allows me to live alone at home. ***Client who receives Enabling, Info and Advice, Volunteer Visiting and Hospital to Home.***

Our handyperson supported 285 people in their own homes. This project works hand in hand with older people to ensure they can stay in the home of their choice for as long as possible. This project was new this year, so we have no comparable figures.

Our hospital to home project supported over 600 older people who have recently come out of hospital. This project focuses on enabling people to remain at home and works hard with professionals and families to reduce re-admission.

Trustees' Report

Until I contacted AUKE, I felt very alone and frightened, but now I know there is help out there and this is very comforting. ***Client being supported through the enabling service.***

I go to the seated exercise class, and it has helped enormously with my mobility.
Client who attends the exercise classes

We are still facing considerable financial challenges and operate a full cost recovery model. We took on a fundraising company called Competitive solutions who brought in £85,242 in the year.

We work hard to balance costs to clients whilst ensuring that our services are priced well and offer good quality and value.

We hosted our first Soul in the City gospel choir fundraiser in St Thomas. This was a huge success massively helped by being chosen to be the Soul in the City charity of the year.

We were also lucky to be chosen as the charity of the year by the Business at Breakfast partnership.

We ran a series of spring lectures where we focused on later life and retirement planning.

We were delighted to work with the Royal Society of Arts on a project that brought together representatives of older people with representatives of the main sectors of society - RSA Fellows, business, academia, the public sector and not-for-profit organisations. The aim was to explore their rightful vested interests in the issues faced by older people, to share ideas on maximising the opportunities for the skills and experience of older people to contribute to the community, and to mobilise new resources to enhance the provision of social and health support.

We hosted our third church service at St Marks in December where we had a dementia choir and a speaker from Devon NHS partnership hub. The turnout was much better than the previous years. low, but the choir were great and really showcased the organisation well.

We are incredibly proud of the staff and volunteers who make the charity what it is today and of the reputation we hold in the city for the quality of our services and the care and commitment of our staff and volunteers.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 April 1992. The principal objects of the charity are to work to improve later life for everyone in and around Exeter by providing life enhancing services and vital support. There have been no changes in the objectives since the last annual report.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall be not less than five. Charity trustees shall hold office for an initial term of three years and may be reappointed for further terms of three years each, save that the Chair may only serve for a maximum of six consecutive years.

The Board of Trustees seeks to ensure that awareness of the needs of older people in Exeter and the best interests of the charity are reflected in the makeup of the trustee body by recruiting members with appropriate experience, knowledge and expertise. This includes health and social care, legal, social policy, HR, business, and financial expertise. The trustees monitor the skill mix and representation of the Board at regular intervals to inform its recruitment process. In the event of skills being lost due to end of service or retirement, individuals are approached to offer themselves for election to the Board or vacancies are advertised on the charity's website and/or social media channels.

Induction and training of trustees

Following an expression of interest, a prospective trustee will meet with the CEO to discuss the role of trustee. If both are in agreement, they will meet with the Chair of trustees to discuss further interest, expertise, suitability, and whether to proceed. If all parties are in agreement, they are then invited to attend a Board meeting as an observer. Following this, they will, if proceeding, follow due diligence and receive the relevant paperwork and complete an enhanced DBS check. If all documents are received and approved, the trustee can be co-opted at the next Board meeting. Official approval and appointment take place at the AGM which usually meets in October of each year. On co-option, trustees will receive:

- Welcome letter including link to Age UK Exeter website and policies, Charity Commission and National Council for Voluntary Organisations (NCVO) and invite to insight/induction morning/or condensed training.
- Trustee Handbook
- Current strategy
- Governing Document
- Last annual report
- List of committees
- Two previous Board minutes
- Link to financial records
- Dates of meetings for coming year.

Pay policy for senior staff

The Finance committee reviews the salaries of senior staff and makes recommendations to the Board, taking into account market information, and cost of living and wage indices.

Trustees' Report

Organisational structure

The charity has a Board of Trustees who meet formally bimonthly and are responsible for the strategic direction and governance of the charity. The Board has 7 members (as of 31 March 2025) from a variety of backgrounds relevant to the work of the charity. It also has a finance sub-committee made up of 4 members of the Board, including the Chair and the Treasurer. This committee meets monthly and reports to the main Board. It also has a Risk and Quality committee, with 4 members comprising 3 trustees, the CEO and Governance Lead. This committee meets bimonthly and reports to the main Board.

The CEO has overall responsibility for the organisation, the Governance Lead has oversight of all governance of the charity and the HR and Finance Manager has responsibility for maintaining financial procedures, the production of monthly management accounts, staff payroll and for personnel functions.

Related Parties

Age UK Exeter works with both Devon County Council's Adult and Community Services Directorate and with Devon NHS, through our local Integrated Care Boards, the RD&E Hospital Trust and Exeter Primary Care. The charity also has links with Exeter City Council and has good working relationships with relevant local charities. The charity seeks to inform the development, design, and delivery of local services for the benefit of older people and to campaign on issues of local importance. The CEO is currently on the network committee of Age UK and chairs the Age UK Southwest regional meeting which meets quarterly. This enables the charity to keep abreast of regional and national issues of relevance and advocate for older people locally.

Age UK Exeter is a brand partner of Age UK.. Age UK Exeter is subject to Age UK's quality assurance scheme to ensure good quality standards across the Age UK network and achieved the Charity Quality Standard in February 2023. HR support and guidance is provided by a national contract funded by Age UK and provided by Stephens Scown solicitors' HR Express service.

Risk Management

The trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a Risk Management Policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised.

The Risk and Quality committee takes responsibility for compiling and updating the Risk Register in consultation with the Governance Officer, Finance committee, and the CEO. The Board also reviews the Risk Register at every meeting. The Board, in consultation with the CEO agree the actions necessary to mitigate risk and these form part of the strategic and operational plan for the following year.

Financial management accounts are produced on a monthly basis and include full cost recovery. The Finance committee reviews performance based on this detailed information each month and reports to the full Board after each of its meetings.

Hawksmoor investments manage the charity's investment portfolio as has been the case for a number of years now. This fund is managed in line with our chosen risk, return and investment policy and formal reporting is received quarterly with an online portal allowing assessment of value at any time.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a system of regular supervision and appraisal is in place to ensure consistent quality of delivery of all operational aspects of the charity. Employment risks have been minimised by accessing Stephens & Scown Solicitors whom we access via Age UK. The Board has also developed and approved a range of policies to meet the governance, legal and best practice needs of the charity, and these have been implemented during the year.

Major risks identified by the processes detailed above have been examined and controls introduced where necessary to mitigate those risks. However, it should be emphasised that these controls can only provide reasonable but not absolute assurance that risks have been adequately mitigated, given the financial uncertainty of the charitable sector.

Fundraising activities and income generation

Age UK Exeter are grateful for grants totalling £60,542 including sums from the Haramead Trust, McClay Dementia Trust, J Winterbottom N Spicer Charity, Health Inequalities Fund, 1961 Trust, Garfield Weston, NHS, National Lottery and Age UK National.

Donations for the year totalled £37,115 with legacies reflecting £36,268 and fundraising events providing for £8,802. Income generated from charged for services brought in £599,618 in the year. These include our Enabling and Home Support service, Sycamore Day Service, Handyperson service amongst other support services we provide to the community.

Total income reflected in the year equates to £751,308.

Investment policy and performance

The Board of Trustees has agreed on a policy of holding fixed interest, property, and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. The underlying investments increased in value by £5,971 during the year. There were investment management costs of £636.

The trustees have chosen to retain the investment income to reinvest to enhance capital growth in the longer term. The Board have also opened additional short term deposit accounts to spread cash risk across multiple sources.

Going Concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Reserves Policy

The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for the year was £954,262 and therefore reserves should ideally stand at no less than £238,565 and no more than £477,131. This increase in reserves reflects the underlying increase in operating costs borne by Age UK Exeter and the risk awareness of the Board to implement strategic gateposts to raise awareness.

Financial review for the year

We closed the year with a loss of £50,534 which includes a revaluation of property of £146,449. Without these gains, we see an operating loss of £196,983.

Income received from grants and legacies outperformed expectation which compensated for losses seen within specific arms within the organisation.

Our enabling service provided most of the income reported in the year, however our Sycamore Days, Hospital to Home and Wellbeing Exeter also contributed highly. As denoted in the Trustee Report, we have developed a clear five-year plan which sets out expectations so that the Charity remains in-situ for many years to come. Our focus will be on growing our community and engagement with corporate entities, developing services for people living with dementia and their carers and continually looking at our service offering to ensure we exceed our own high expectations.

Although our income has decreased by 12% against the prior year, costs have decreased by 2% which reflects both the impact of inflation, economic stresses and the operational changes that have already been addressed by AUKE. It was with great sadness AUKE was forced to sell a property in the St Thomas area and have since explored opportunities to create a presence in the area.

One key change in the year ended 31 March 2025, was the focus toward grant and bid applications and fundraising activities. It is both drives, which have enabled the Charity to continue in operation and to have laid the groundwork for new and exciting initiatives, which will better serve the local community.

We have revisited our Full Cost Recovery modelling and have improved our budget controls to however there is still a strong reliance on donations and legacies to which we are incredibly grateful. Without these kind and generous receipts, the charity would not be in service.

We continue to work tremendously hard to achieve a profitable mix between paid for services alongside charitable assistance with our efforts closely monitored by the monthly meeting of the Finance Committee, which reports to the Board.

Principal Funding

The charity's main sources of funding were grants (9%), commissioned services under contract to Devon County Council and RD and E Hospital Trust (6%), fees for charged for services (70%), and donations and legacies (15%).

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK Exeter for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31/10/25 and signed on its behalf by:

Darren Burr
Chairman and trustee

Age UK Exeter

Independent Examiner's Report to the trustees of Age UK Exeter ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Age UK Exeter as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
Stuart Carrington FCA
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 5.11.25

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	119,817	15,634	135,451	187,943
Charitable activities	4	528,245	71,373	599,618	614,645
Other trading activities	5	7,880	922	8,802	12,492
Investment income	6	7,437	-	7,437	5,565
Total income		663,379	87,929	751,308	820,645
Expenditure on:					
Raising funds		(31,408)	-	(31,408)	(21,788)
Charitable activities	7	(731,520)	(97,516)	(829,036)	(850,871)
Other expenditure	8	(93,818)	-	(93,818)	-
Total expenditure		(856,746)	(97,516)	(954,262)	(872,659)
Gains/(losses) on investment assets		5,971	-	5,971	5,806
Net expenditure		(187,396)	(9,587)	(196,983)	(46,208)
Transfers between funds		(44,073)	44,073	-	-
Other recognised gains and losses					
Gains/(losses) on revaluation of fixed assets		146,449	-	146,449	-
Net movement in funds		(85,020)	34,486	(50,534)	(46,208)
Reconciliation of funds					
Total funds brought forward		863,648	8,851	872,499	918,707
Total funds carried forward	19	778,628	43,337	821,965	872,499

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

Age UK Exeter

(Registration number: 02703636)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	522,499	711,138
Investments	15	119,567	113,317
		642,066	824,455
Current assets			
Debtors	16	58,817	155,701
Cash at bank and in hand		207,241	24,822
		266,058	180,523
Creditors: Amounts falling due within one year	17	(86,159)	(132,479)
Net current assets		179,899	48,044
Net assets		821,965	872,499
Funds of the charity:			
Restricted income funds			
Restricted funds		43,337	8,851
Unrestricted income funds			
Unrestricted funds		778,628	863,648
Total funds	19	821,965	872,499

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 14 to 33 were approved by the trustees, and authorised for issue on 21/10/25 and signed on their behalf by:

Darren Burr
Chairman and trustee

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(50,534)	(46,208)
Adjustments to cash flows from non-cash items			
Depreciation	8	1,641	8,315
Investment income	6	(7,437)	(5,565)
Revaluation of investments		(5,971)	(5,806)
Loss on disposal of fixed assets held for the charity's own use	10	93,818	-
Gains/(losses) on revaluation of fixed assets		(146,449)	-
		(114,932)	(49,264)
Working capital adjustments			
Decrease/(increase) in debtors	16	96,884	(87,295)
Increase in creditors	17	53,680	4,835
Net cash flows from operating activities		35,632	(131,724)
Cash flows from investing activities			
Interest receivable and similar income	6	7,437	5,565
Purchase of tangible fixed assets	14	(2,176)	(4,662)
Sale of tangible fixed assets		241,805	-
Purchase of investments	15	(915)	(1,910)
Sale of investments		636	50,888
Net cash flows from investing activities		246,787	49,881
Cash flows from financing activities			
Repayment of loans and borrowings	17	(100,000)	-
Net increase/(decrease) in cash and cash equivalents		182,419	(81,843)
Cash and cash equivalents at 1 April		24,822	106,665
Cash and cash equivalents at 31 March		207,241	24,822

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Sycamores
Mount Pleasant Road
Exeter
EX4 7AE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Age UK Exeter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

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.

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

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:

Asset class	Depreciation method and rate
Short leasehold property	Straight line - over the life of the lease
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

There is no charge for depreciation in respect of the Freehold Property, as the residual value is expected to be at least equal to cost.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

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.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations & Legacies			
Donations	30,481	6,634	37,115
Legacies	36,268	-	36,268
Grants			
Grants	51,542	9,000	60,542
Subscriptions			
Memberships	1,526	-	1,526
	119,817	15,634	135,451

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations & Legacies			
Donations	28,658	-	28,658
Legacies	116,452	-	116,452
Grants			
Grants	4,662	36,500	41,162
Subscriptions			
Memberships	1,671	-	1,671
	151,443	36,500	187,943

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Day opportunities	136,132	18,615	154,747
Community support services	392,113	352	392,465
Advice, information and advocacy	-	52,406	52,406
	528,245	71,373	599,618

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Day opportunities	99,201	-	99,201
Community support services	414,648	49,338	463,986
Advice, information and advocacy	737	50,721	51,458
	514,586	100,059	614,645

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Fundraising events	7,880	922	8,802
	7,880	922	8,802

	Unrestricted funds General £	Total 2024 £
Fundraising events	12,492	12,492
	12,492	12,492

6 Investment income

	Unrestricted funds General £	Total 2025 £
Bank interest received	6,522	6,522
Income from listed investments	915	915
	7,437	7,437

	Unrestricted funds General £	Total 2024 £
Bank interest received	3,655	3,655
Income from listed investments	1,910	1,910
	5,565	5,565

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
Allocated support costs	9	-	4,695	4,695
Day opportunities		541,619	91,668	633,287
Community support services		18,920	896	19,816
Support costs	9	170,981	257	171,238
		731,520	97,516	829,036

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Day opportunities		31,667	44,756	76,423
Community support services		368,313	58,155	426,468
Advice, information and advocacy		12,227	46,828	59,055
Support costs	9	288,925	-	288,925
		701,132	149,739	850,871

8 Other expenditure

	Note	Unrestricted funds Designated £	Total funds £
Depreciation, amortisation and other similar costs		93,818	93,818
Total for 2025		93,818	93,818

9 Analysis of support costs

	Day opportunities £	Governance costs £	2025 £	2024 £
Staff costs	58,927	-	58,927	213,402
Premises	23,457	-	23,457	17,309
Finance costs	2,866	7,372	10,238	2,459
Expenses	19,407	-	19,407	1,070
Operating costs	15,242	-	15,242	7,267
Central costs	32,860	-	32,860	22,293
Maintenance	6,181	-	6,181	14,893
Training	3,285	-	3,285	1,917
Depreciation	1,641	-	1,641	8,315
	163,866	7,372	171,238	288,925

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Loss on disposal of fixed assets held for the charity's own use	93,818	-
Depreciation of fixed assets	1,641	8,315

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Stephen Noon

Noon Edwards Limited, of which Stephen Noon is a Director, provided both a one-off project and ongoing financial support of £3,800.00 this year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: Nil).

During the year no trustees received any benefits in kind (2024: £Nil), no trustees received reimbursements of expenses (2024: £20).

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	633,439	664,328
Social security costs	31,285	32,404
Pension costs	26,348	27,160
	691,072	723,892

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

	2025 No	2024 No
Number of staff	21	22

No employee received emoluments of more than £60,000 during the year (2024: Nil).

The total employee benefits of the key management personnel of the charity were £54,120 (2024 - £51,505).

13 Independent examiner's remuneration

	2024 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	2,150

14 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2024	702,445	16,303	8,637	34,204	761,589
Revaluations	146,449	-	-	-	146,449
Additions	540	1,396	-	240	2,176
Disposals	(329,434)	(8,152)	-	(3,529)	(341,115)
At 31 March 2025	520,000	9,547	8,637	30,915	569,099

Notes to the Financial Statements for the Year Ended 31 March 2025

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Depreciation					
At 1 April 2024	-	8,448	8,637	33,366	50,451
Charge for the year	-	1,302	-	339	1,641
Eliminated on disposals	-	(1,963)	-	(3,529)	(5,492)
At 31 March 2025	-	7,787	8,637	30,176	46,600
Net book value					
At 31 March 2025	520,000	1,760	-	739	522,499
At 31 March 2024	702,445	7,855	-	838	711,138

15 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	113,317	113,317
Revaluation	5,971	5,971
Additions	915	915
Disposals	(636)	(636)
At 31 March 2025	119,567	119,567
Net book value		
At 31 March 2025	119,567	119,567
At 31 March 2024	113,317	113,317

Investments are held at fair value which has been provided by the investment managers, Hawksmoor Investment Management.

Historical cost of the investments is £95,975.

16 Debtors

	2025 £	2024 £
Trade debtors	54,277	78,096
Prepayments	4,540	5,545
Other debtors	-	72,060
	58,817	155,701

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,873	157
Social investment loan	-	100,000
Other taxation and social security	10,082	7,069
Other creditors	10,264	4,208
Accruals	63,940	21,045
	86,159	132,479

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 £27,161 (2023 - £22,182).

19 Funds

	1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other gains /(losses) £	31 March 2025 £
Unrestricted funds						
General						
General Funds	63,648	663,379	(762,928)	288,558	5,971	258,628
Designated						
Fixed Assets	800,000	-	(93,818)	(332,631)	146,449	520,000
Total unrestricted funds	863,648	663,379	(856,746)	(44,073)	152,420	778,628
Restricted funds						
Dementia Carer Support	3,000	5,233	(26)	(4,874)	-	3,333
Hardship and Amenity	1,958	-	-	350	-	2,308
Information/Advice	-	17,565	(26,448)	8,883	-	-
Social Support	-	2,118	(29,320)	27,202	-	-
Community Activities	-	15,007	(8,176)	(6,831)	-	-
Hospital to Home	3,893	48,006	(33,546)	566	-	18,919
Health Inequalities Fund	-	-	-	5,600	-	5,600
Royal Devon & Exeter	-	-	-	4,010	-	4,010
Claire Milne	-	-	-	9,167	-	9,167
	8,851	87,929	(97,516)	44,073	-	43,337
Total funds	872,499	751,308	(954,262)	-	152,420	821,965

Notes to the Financial Statements for the Year Ended 31 March 2025

	1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other gains /(losses) £	31 March 2024 £
Unrestricted funds						
General						
General Funds	276,475	684,086	(722,920)	(179,799)	5,806	63,648
Designated						
Fixed Assets	620,201	-	-	179,799	-	800,000
Total unrestricted funds	896,676	684,086	(722,920)	-	5,806	863,648
Restricted funds						
Dementia Carer Support	11,833	9,000	(17,833)	-	-	3,000
Hardship and Amenity	1,608	550	(200)	-	-	1,958
Information/Advice	-	4,000	(4,000)	-	-	-
Wellbeing Exeter	-	48,788	(48,788)	-	-	-
Cost of living crisis fund	6,923	20,000	(26,923)	-	-	-
Handyperson fund	1,667	7,500	(9,167)	-	-	-
Hospital to Home	-	46,721	(42,828)	-	-	3,893
	22,031	136,559	(149,739)	-	-	8,851
Total funds	918,707	820,645	(872,659)	-	5,806	872,499

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

Dementia Carer is funding towards the purpose of providing support to people living with dementia and their carers.

Hardship and Amenity is funding towards the purpose of providing financial support for clients who are not able to support their own care needs.

Information/Advice is funding towards the purpose of offering confidential information and advice appointment services.

Men in Sheds is funding towards the purpose of providing a safe haven for men in Exeter and allow for the refurbishment of tools and equipment.

Social Support is funding towards the purpose of providing social support to patients in Exeter.

Wellbeing Exeter is funding towards the purpose of increasing community activities and involvement in Exeter.

Community Activities is funding towards the purpose of providing multiple activities such as craft groups, lunch clubs, exercise clubs and singing events in Exeter.

Cost of living crisis fund is funding towards the purpose of providing additional support for the charity in relation to increases in cost of living.

Handyperson fund is funding towards the purpose of providing handyperson services around the home.

Hospital to Home is funding towards the purpose of supporting patients and families to ensure suitable care is in place when returning home from hospital.

The Health inequalities fund, the Royal Devon & Exeter fund and the Claire Milne fund are all funds used for benefits in Exeter.

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	99,252	423,247	-	522,499
Fixed asset investments	119,567	-	-	119,567
Current assets	125,968	96,753	43,337	266,058
Current liabilities	(86,159)	-	-	(86,159)
Total net assets	258,628	520,000	43,337	821,965

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	90,937	620,201	-	711,138
Fixed asset investments	113,317	-	-	113,317
Current assets	171,672	-	8,851	180,523
Current liabilities	(132,479)	-	-	(132,479)
Total net assets	243,447	620,201	8,851	872,499

21 Related party transactions

Trustees made unconditional donations to the Charity during the year, totalling £250 (2024 - £4,550).

PCL XL

AGE UK EXETER

England & Wales - Charity number 1010973

Accounts

Company registration number: 02703636
Charity registration number: 1010973

Age UK Exeter

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

THURSDAY
ADFEOJTN
A13 07/11/2024 #12
COMPANIES HOUSE

Age UK Exeter

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Age UK Exeter

Reference and Administrative Details

Chairman	John Cartridge
Trustees	Stephen Noon (appointed 11 April 2023) Peter Brew Ross Bright (resigned 9 July 2024) Lydia Ward Claire Morse (appointed 12 December 2023) John Cartridge Darren Burr (appointed 15 August 2023) Laura Hobbs (resigned 23 February 2024) Gavin Ball David Mutton (appointed 30 April 2024)
Secretary	Nicole Flynn
Charity Registration Number	1010973
Company Registration Number	02703636
Registered Office	The Sycamores Mount Pleasant Road Exeter EX4 7AE
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
Accountants	Westcotts Timberly South Street Axminster Devon EX13 5AD

Age UK Exeter

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Public benefit

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.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Age UK Exeter makes a positive contribution to the lives of over 1,000 older people each week through the support services and opportunities we provide. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights, and meet their care needs. Many of these services are free, some are charged for, and some provided under a contract with the RD & E Hospital Trust.

The charity's objectives are to work to improve later life for everyone in Exeter by providing high quality services and enabling older people to make the most of life whatever their circumstances.

Strategies for achieving objectives
The strategy to achieve these objectives continued to be through the provision of support and opportunities for older people with a wide range of needs and seeking to ensure that the views and best interests of older people are taken into account by local policy makers.

Activities for achieving objectives
This was achieved through the provision of:

- Services that provide meaningful and stimulating social contact and practical support in a range of settings.
- Services that offer time-off and emotional and practical support to carers.
- Services that promote older people's independence, confidence, and self-esteem.
- Information and advice that enables informed choices to be made and promotes benefit entitlement.
- Services that promote older people's physical and mental wellbeing.
- A range of leisure and learning opportunities that provide enjoyment and mental stimulation.
- Services that aim to help frail older people avoid unnecessary hospital admissions.
- Services that help older people manage their long-term conditions and get the most out of life.
- Representing the wants and needs of local older people to local decision makers.
- Working in partnership with other agencies to deliver services and influence service design.

Volunteers
Like many charities, volunteer recruitment has remained a challenge. We are so grateful for the 114 (as of August 2024) volunteers who have continued to support people through the activities and services we have been able to deliver. They truly are a resource of which Exeter can be proud.

Age UK Exeter

Trustees' Report

Services provided
Hospital to Home
Sycamore Days Day Service
Enabling and Home Support Service
Dementia Support Services and Budding Friends
Handy Person Service
Time for You volunteer sitting service
Information and Advice Service
Careline and Befriending
Carers Support

Activities
Chair Based Exercise weekly classes
Digital workshops
Qigong weekly classes
Tea Dance weekly classes
Sycamore Singalongs (singing for memory classes)
Craft Group
Sycamore Lunch Club
Adhoc events and trips to mark the seasons and special weeks such as carers week and volunteer's week.

Achievements and performance
"At eighty, there sometimes seems that there is little conversation to be had with the modern world: however, Age UK Exeter through its staff revives one's belief in a caring world- Thank you. A great poet, W.B Yeats reminded us, "I have spread my dreams beneath your feet. tread softly because you tread on my dreams."

Age UK Exeter has worked hard this year to ensure we promote later life and positive ageing. Over the last year we have doubled the number of weekly contacts to 1,000 and many older people are experiencing loneliness and isolation. A report published by Age UK called "All the lonely people, loneliness in later life" says that if the situation is not tackled there will be over 2 million older people who are often lonely by 2026. The quote above is from a service user who has a volunteer visitor weekly through our Volunteer Visiting scheme.

With one in three over 50's experiencing ageism, there has never been a time to be working harder on promoting wellbeing in later life.

"When a programme of care is agreed, everything possible is done to keep it flowing. There is always a friendly ear when further aid is requested. Age UK Exeter allows me to live alone at home."

This is a quote from a recipient of our 'Hospital to Home' project which supports people when they are discharged from hospital to aid a smoother transition to home.

Our Enabling and Home Support paid for service has been extremely busy and it supports over 200 over 50's per week. This service offers help with shopping, visits to hospital, administration and is a vital service to enable people to stay in the home of their choice and be as independent as they choose.

Age UK Exeter

Trustees' Report

"Had a very good experience in all areas. Felt very included and supported by everyone. Everyone- staff, volunteers and attendees have been so kind, caring and compassionate."

"Having home help leaves me with the energy to take part in activities away from the home."

Quotes from users of the Enabling and Home Support Service.

One of Age UK Exeter's unique selling points is that the staff across the whole organisation work hard to ensure the experience for the service user or carer is as joined up as possible. There is a lot of cross referring.

"Made a huge difference to me and my other half- coping with declining Alzheimer's in myself. So good to be with others in the same boat and now feeling so well supported and cared for. Made a lovely new bunch of friends and a new way of life!"

This quote is from the carer of someone who has used the Information and Advice Service as well as Budding Friends, Enabling and Home Support, Carers Support and the Handy Person project. In a world where there are so many different agencies and the person often has to tell their story far too many times, we pride ourselves on trying to make the experience a much easier one when going across all the projects.

Sycamore Days has grown, and we now run this service for 2.5 days per week. This offers stimulation and person-centred care for the person living with a dementia or cognitive impairment and a much-needed break for the carer.

"I feel confident leaving my husband with his complex needs in a safe, friendly, relaxed environment, knowing the carers are conscious of his needs." A quote from a carer who uses Sycamore Days.

Our Information and Advice Service has seen on average 500 clients in this financial year. Many of those are for more than one session. This service is phenomenally busy, and the needs are more and more complex.

Overall, all of our services have seen a rise and that speaks to the doubling of users over the year. We have set up new services but have also sadly had to close services. We had to take the difficult decision to close the Men in Sheds in October 2023. This wasn't taken lightly, and the Board of Trustees and I spent many meetings looking at options. The reason was that since Covid, the project wasn't generating the income and we needed to set up a project that spoke to the core values of inclusion.

We are still facing considerable financial challenges and operate a full cost recovery model. We work hard to balance cost to clients whilst ensuring that our services are priced well and offer good quality and value.

We ran a staff and Board away day in June and from that we have written a three-year strategy that will focus our resources and staff and volunteer teams on key priorities. These are securing our financial base so that we are sustainable and still around in 5,10 and 15 years. This includes growing our community and corporate fundraising income and developing services for people living with dementia and their carer's. We are also increasing our day service, growing the Handy Person project, looking at our quality and reviewing services with client feedback to ensure relevance, supporting our staff and volunteers well and ensuring we consult with users of the service.

In March 2024 we ran our second gala with Will Carling as speaker. This didn't raise much income, but again, raised our profile and we got support from local businesses which was really appreciated.

We hosted our second church service at St Marks in December where we had a dementia choir and a speaker from Devon NHS Partnership Hub. The turnout was low, but the choir were great and really showcased the organisation well.

We are incredibly proud of the staff and volunteers who make the charity what it is today and of the reputation we hold in the city for the quality of our services and the care and commitment of our staff and volunteers.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 April 1992. The principal objects of the charity are to work to improve later life for everyone in and around Exeter by providing life enhancing services and vital support. There have been no changes in the objectives since the last annual report.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall be not less than five. Charity trustees shall hold office for an initial term of three years and may be reappointed for further terms of three years each, save that the Chair may only serve for a maximum of six consecutive years.

The Board of Trustees seeks to ensure that awareness of the needs of older people in Exeter and the best interests of the charity are reflected in the makeup of the trustee body by recruiting members with appropriate experience, knowledge and expertise. This includes health and social care, legal, social policy, HR, business, and financial expertise. The trustees monitor the skill mix and representation of the Board at regular intervals to inform its recruitment process. In the event of skills being lost due to end of service or retirement, individuals are approached to offer themselves for election to the Board or vacancies are advertised on the charity's website and/or social media channels.

Induction and training of trustees

Following an expression of interest, a prospective trustee will meet with the CEO to discuss the role of trustee. If both are in agreement, they will meet with the Chair of trustees to discuss further interest, expertise, suitability, and whether to proceed. If all parties are in agreement, they are then invited to attend a Board meeting as an observer. Following this, they will, if proceeding, follow due diligence and receive the relevant paperwork and complete an enhanced DBS check. If all documents are received and approved, the trustee can be co-opted at the next Board meeting. Official approval and appointment take place at the AGM which usually meets in October of each year. On co-option, trustees will receive:

- Welcome letter including link to Age UK Exeter website and policies, Charity Commission and National Council for Voluntary Organisations (NCVO) and invite to insight/induction morning/or condensed training.
- Trustee Handbook
- Current strategy
- Governing Document
- Last annual report
- List of committees
- Two previous Board minutes
- Link to financial records
- Dates of meetings for coming year.

Pay policy for senior staff

The Finance committee reviews the salaries of senior staff and makes recommendations to the Board, taking into account market information, and cost of living and wage indices.

Organisational structure

The charity has a Board of Trustees who meet formally bimonthly and are responsible for the strategic direction and governance of the charity. The Board has 8 members (as of 31 March 2024) from a variety of backgrounds relevant to the work of the charity. It also has a finance sub-committee made up of 5 members of the Board, including the Treasurer, Chair, and Vice-Chair. This committee meets monthly and reports to the main Board. It also has a Risk and Quality committee, with 5 members comprising 3 trustees, the CEO and Governance Officer. This committee meets bimonthly and reports to the main Board.

The CEO has overall responsibility for the organisation, the Governance Officer has oversight of all governance of the charity and the Administration, Finance and HR Manager has responsibility for maintaining financial procedures, the production of monthly management accounts, staff payroll and for personnel functions.

Related Parties
Age UK Exeter works with both Devon County Council's Adult and Community Services Directorate and with Devon NHS, through our local Integrated Care Boards, the RD&E Hospital Trust and Exeter Primary Care. The charity also has links with Exeter City Council and has good working relationships with relevant local charities. The charity seeks to inform the development, design, and delivery of local services for the benefit of older people and to campaign on issues of local importance. The CEO is currently on the Executive committee of the Age England Association and chairs the Age UK Southwest regional meeting which meets quarterly. This enables the charity to keep abreast of regional and national issues of relevance and advocate for older people locally.

Age UK Exeter is a brand partner of Age UK and a member of the Age UK England Association. Age UK Exeter is subject to Age UK's quality assurance scheme to ensure good quality standards across the Age UK network and achieved the Charity Quality Standard in February 2023. HR support and guidance is provided by a national contract funded by Age UK and provided by Stephens & Scown Solicitors' HR Express service.

Risk Management
The trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a Risk Management Policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised.

The Risk and Quality committee takes responsibility for compiling and updating the Risk Register in consultation with the Governance Officer, Finance committee, and the CEO. The Board also reviews the Risk Register at every meeting. The Board, in consultation with the CEO agree the actions necessary to mitigate risk and these form part of the strategic and operational plan for the following year.

Financial management accounts are produced on a monthly basis and include full cost recovery. The Finance committee reviews performance based on this detailed information each month and reports to the full Board after each of its meetings.

Hawksmoor investments manage the charity's investment portfolio as has been the case for a number of years now. This fund is managed in line with our chosen risk, return and investment policy and formal reporting is received quarterly with an online portal allowing assessment of value at any time.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a system of regular supervision and appraisal is in place to ensure consistent quality of delivery of all operational aspects of the charity. Employment risks have been minimised by accessing Stephens & Scown Solicitors whom we access via Age UK. The Board has also developed and approved a range of policies to meet the governance, legal and best practice needs of the charity, and these have been implemented during the year.

Major risks identified by the processes detailed above have been examined and controls introduced where necessary to mitigate those risks. However, it should be emphasised that these controls can only provide reasonable but not absolute assurance that risks have been adequately mitigated, given the financial uncertainty of the charitable sector.

Trustees' Report

Fundraising activities and income generation

Age UK Exeter are grateful for grants totalling £41,162 including sums from the David Gibbons Foundation, Francis Winham Foundation, National Lottery, McClay Dementia Trust, J Winterbottom N Spicer Charity, NHS and Age UK National.

Donations for the year totalled £28,658, with legacies reflecting £116,452 and fundraising events providing for £12,492. Income generated from charged for services brought in £614,645 in the year. These include our Enabling and Home Support service, Sycamore Day Service, Handyperson service amongst other support services we provide to the community.

Total income reflected in the year equates to £820,645, which is a 4% increase when compared to the year ended March 2023.

Investment policy and performance

The Board of Trustees has agreed on a policy of holding fixed interest, property, and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. In the year, £50,000 was withdrawn from our investment portfolio, with much of the reinvestment of dividends covering management charges. The underlying investments increased in value by £5,806 during the year. There were investment management costs of £888 (2024). The trustees have chosen to retain the investment income to reinvest to enhance capital growth in the longer term.

Going Concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Reserves Policy

The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for the year was £872,659 and therefore reserves should ideally stand at no less than £218.165 and no more than £436,330. This increase in reserves reflects the underlying increase in operating costs borne by Age UK Exeter and the risk awareness of the Board to implement strategic gateposts to raise awareness.

Trustees' Report

Financial review for the year

We closed the year with a loss of £46,208 which includes investment gains of £5,806. Without these gains, we see an operating loss of £52,014.

Income received from grants and legacies outperformed expectation which compensated for losses seen within specific arms within the organisation.

Our Enabling Service provided most of the income reported in the year, however our Sycamore Days, Hospital to Home and Wellbeing Exeter also contributed highly. As denoted in the Trustee Report, we have developed a clear three-year plan which sets out expectations so that the charity remains in-situ for many years to come. Our focus will be on growing our community and engagement with corporate entities, developing services for people living with dementia and their carers and continually looking at our service offering to ensure we exceed our own high expectations.

Although our income has increased by 4% against the prior year, our costs have increased by over 10% which reflects increases in minimum wage, utility fees and inflation. This impact has had severe effects on the charities ability to continue as normal and tough decisions regarding cessation of loss-making activities were made as a consequence in order to protect core areas of the charity.

This impact from an increase in costs, also forced a withdrawal of funds from investment reserves in order to meet short term commitments. Much work has been done to forecast and budget expenditure, however there is still a strong reliance on donations and legacies to which we are incredibly grateful. Without these kind and generous receipts, the charity would not be in service.

We continue to work tremendously hard to achieve a profitable mix between paid for services alongside charitable assistance with our efforts closely monitored by the monthly meeting of the Finance Committee, which reports to the Board.

Principal Funding

The charity's main sources of funding were grants (10%), commissioned services under contract to Devon County Council and RD and E Hospital Trust (11%), fees for charged for services (56%), and donations and legacies (17%).

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK Exeter for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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 15/10/24 and signed on its behalf by:

John Cartridge
Chairman and trustee

Age UK Exeter

Independent Examiner's Report to the trustees of Age UK Exeter ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Age UK Exeter as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
Stuart Carrington FCA
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 28. 10. 24

Age UK Exeter

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	151,443	36,500	187,943	237,534
Charitable activities	4	514,586	100,059	614,645	520,548
Other trading activities	5	12,492	-	12,492	25,519
Investment income	6	5,565	-	5,565	3,785
Total income		684,086	136,559	820,645	787,386
Expenditure on:					
Raising funds		(21,788)	-	(21,788)	(16,833)
Charitable activities	7	(701,132)	(149,739)	(850,871)	(773,657)
Total expenditure		(722,920)	(149,739)	(872,659)	(790,490)
Gains/(losses) on investment assets		5,806	-	5,806	(8,307)
Net expenditure		(33,028)	(13,180)	(46,208)	(11,411)
Net movement in funds		(33,028)	(13,180)	(46,208)	(11,411)
Reconciliation of funds					
Total funds brought forward		896,676	22,031	918,707	930,118
Total funds carried forward	19	863,648	8,851	872,499	918,707

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

Age UK Exeter

(Registration number: 02703636)
Balance Sheet as at 31 March 2024

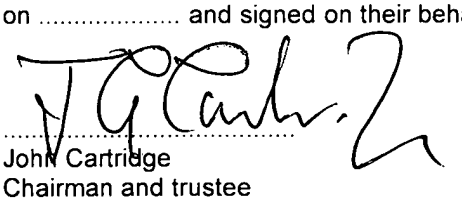
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	711,138	714,791
Investments	14	113,317	156,489
		824,455	871,280
Current assets			
Debtors	15	155,701	68,406
Cash at bank and in hand		24,822	106,665
		180,523	175,071
Creditors: Amounts falling due within one year	16	(132,479)	(27,644)
Net current assets		48,044	147,427
Total assets less current liabilities		872,499	1,018,707
Creditors: Amounts falling due after more than one year	17	-	(100,000)
Net assets		872,499	918,707
Funds of the charity:			
Restricted income funds			
Restricted funds		8,851	22,031
Unrestricted income funds			
Unrestricted funds		863,648	896,676
Total funds	19	872,499	918,707

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 29 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



John Cartridge
Chairman and trustee

The notes on pages 15 to 29 form an integral part of these financial statements.

Age UK Exeter

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(46,208)	(11,411)
Adjustments to cash flows from non-cash items			
Depreciation		8,315	9,920
Investment income	6	(5,565)	(3,785)
Revaluation of investments		(5,806)	8,307
		(49,264)	3,031
Working capital adjustments			
(Increase)/decrease in debtors	15	(87,295)	50,945
Increase/(decrease) in creditors	16	4,835	(451)
Net cash flows from operating activities		(131,724)	53,525
Cash flows from investing activities			
Interest receivable and similar income	6	5,565	3,785
Purchase of tangible fixed assets	13	(4,662)	(11,173)
Sale of tangible fixed assets		-	1
Purchase of investments	14	(1,910)	(2,229)
Sale of investments		50,888	1,112
Net cash flows from investing activities		49,881	(8,504)
Net (decrease)/increase in cash and cash equivalents		(81,843)	45,021
Cash and cash equivalents at 1 April		106,665	61,644
Cash and cash equivalents at 31 March		24,822	106,665

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Sycamores
Mount Pleasant Road
Exeter
EX4 7AE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Age UK Exeter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

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.

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 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Asset class	Depreciation method and rate
Short leasehold property	Straight line - over the life of the lease
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

There is no charge for depreciation in respect of the Freehold Property, as the residual value is expected to be at least equal to cost.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

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.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations & Legacies			
Donations	28,658	-	28,658
Legacies	116,452	-	116,452
Grants			
Grants	4,662	36,500	41,162
Subscriptions			
Memberships	1,671	-	1,671
	151,443	36,500	187,943

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations & Legacies			
Donations	13,507	5,228	18,735
Legacies	94,207	-	94,207
Grants			
Grants	33,446	89,923	123,369
Subscriptions			
Memberships	1,223	-	1,223
	142,383	95,151	237,534

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Day opportunities	99,201	-	99,201
Community support services	414,648	49,338	463,986
Advice, information and advocacy	737	50,721	51,458
	514,586	100,059	614,645

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Day opportunities	69,369	-	69,369
Community support services	391,243	10,743	401,986
Advice, information and advocacy	48,193	1,000	49,193
	508,805	11,743	520,548

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Fundraising events	12,492	12,492
	12,492	12,492

	Unrestricted funds General £	Total 2023 £
Fundraising events	25,519	25,519
	25,519	25,519

6 Investment income

	Unrestricted funds General £	Total 2024 £
Bank interest received	3,655	3,655
Income from listed investments	1,910	1,910
	5,565	5,565

	Unrestricted funds General £	Total 2023 £
Bank interest received	1,555	1,555
Income from listed investments	2,230	2,230
	3,785	3,785

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Day opportunities		31,667	44,756	76,423
Community support services		368,313	58,155	426,468
Advice, information and advocacy		12,227	46,828	59,055
Support costs	8	288,925	-	288,925
		701,132	149,739	850,871

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Day opportunities		24,243	54,639	78,882
Community support services		358,779	15,278	374,057
Advice, information and advocacy		46,428	11,429	57,857
Support costs	8	258,036	4,825	262,861
		687,486	86,171	773,657

8 Analysis of support costs

	Day opportunities £	Community support services £	Advice, information and advocacy £	Governance costs £	2024 £	2023 £
Staff costs	11,201	162,087	22,368	17,746	213,402	180,155
Premises	13,418	3,531	360	-	17,309	19,568
Finance costs	25	137	19	2,278	2,459	5,287
Expenses	145	813	112	-	1,070	1,047
Operating costs	986	5,519	762	-	7,267	1,533
Central costs	3,024	16,932	2,337	-	22,293	26,056
Maintenance	12,145	2,341	407	-	14,893	21,253
Training	260	1,456	201	-	1,917	505
Depreciation	1,070	6,366	879	-	8,315	7,457
	42,274	199,182	27,445	20,024	288,925	262,861

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	8,315	9,920

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: Nil).

During the year no trustees received any benefits in kind (2023: £Nil), no trustees received reimbursements of expenses (2023: £20).

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	664,328	579,842
Social security costs	32,404	28,698
Pension costs	27,160	22,182
	723,892	630,722

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:

	2024 No	2023 No
Number of staff	22	22

No employee received emoluments of more than £60,000 during the year (2023: Nil).

The total employee benefits of the key management personnel of the charity were £59,933 (2023 - £57,248).

12 Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,150	2,000
Other financial services	-	1,610
	2,150	3,610

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2023	702,445	11,641	8,637	34,204	756,927
Additions	-	4,662	-	-	4,662
At 31 March 2024	702,445	16,303	8,637	34,204	761,589
Depreciation					
At 1 April 2023	-	5,794	8,637	27,705	42,136
Charge for the year	-	2,654	-	5,661	8,315
At 31 March 2024	-	8,448	8,637	33,366	50,451
Net book value					
At 31 March 2024	702,445	7,855	-	838	711,138
At 31 March 2023	702,445	5,847	-	6,499	714,791

14 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	156,489	156,489
Revaluation	5,806	5,806
Additions	1,910	1,910
Disposals	(50,888)	(50,888)
At 31 March 2024	113,317	113,317
Net book value		
At 31 March 2024	113,317	113,317
At 31 March 2023	156,489	156,489

Investments are held at fair value which has been provided by the investment managers, Hawksmoor Investment Management.

Historical cost of the investments is £95,975.

15 Debtors

	2024 £	2023 £
Trade debtors	78,096	64,088
Prepayments	5,545	3,318
Other debtors	72,060	1,000
	155,701	68,406

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	157	9,715
Social investment loan	100,000	-
Other taxation and social security	7,069	6,495
Other creditors	4,208	3,955
Accruals	21,045	7,479
	132,479	27,644

17 Creditors: amounts falling due after one year

	2024	2023
	£	£
Social investment loan	-	100,000

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 £27,161 (2023 - £22,182).

19 Funds

	1 April 2023	Incoming resources	Resources expended	Transfers	Other gains /(losses)	31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
General						
General Funds	276,475	684,086	(722,920)	(179,799)	5,806	63,648
Designated						
Fixed Assets	620,201	-	-	179,799	-	800,000
Total unrestricted funds	896,676	684,086	(722,920)	-	5,806	863,648
Restricted funds						
Dementia Carer Support	11,833	9,000	(17,833)	-	-	3,000
Hardship and Amenity	1,608	550	(200)	-	-	1,958
Information/Advice	-	4,000	(4,000)	-	-	-
Wellbeing Exeter	-	48,788	(48,788)	-	-	-
Cost of living crisis fund	6,923	20,000	(26,923)	-	-	-
Handyperson fund	1,667	7,500	(9,167)	-	-	-
Hospital to Home	-	46,721	(42,828)	-	-	3,893
	22,031	136,559	(149,739)	-	-	8,851
Total funds	918,707	820,645	(872,659)	-	5,806	872,499

Notes to the Financial Statements for the Year Ended 31 March 2024

	1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other gains /(losses) £	31 March 2023 £
Unrestricted funds						
General						
General Funds	298,736	680,492	(702,689)	8,243	(8,307)	276,475
Designated						
Fixed Assets	620,201	-	-	-	-	620,201
Total unrestricted funds	918,937	680,492	(702,689)	8,243	(8,307)	896,676
Restricted funds						
Capital Projects	5,752	2,491	-	(8,243)	-	-
Dementia Carer Support	3,333	28,184	(19,684)	-	-	11,833
Hardship and Amenity	1,263	540	(195)	-	-	1,608
Information/Advice	-	11,429	(11,429)	-	-	-
Men in Sheds	-	28,331	(28,331)	-	-	-
Social Support	833	3,020	(3,853)	-	-	-
Wellbeing Exeter	-	12,603	(12,603)	-	-	-
Community Activities	-	5,236	(5,236)	-	-	-
Cost of living crisis fund	-	10,000	(3,077)	-	-	6,923
Handyperson fund	-	5,060	(3,393)	-	-	1,667
	11,181	106,894	(87,801)	(8,243)	-	22,031
Total funds	930,118	787,386	(790,490)	-	(8,307)	918,707

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

Dementia Carer is funding towards the purpose of providing support to people living with dementia and their carers.

Hardship and Amenity is funding towards the purpose of providing financial support for clients who are not able to support their own care needs.

Information/Advice is funding towards the purpose of offering confidential information and advice appointment services.

Men in Sheds is funding towards the purpose of providing a safe haven for men in Exeter and allow for the refurbishment of tools and equipment.

Social Support is funding towards the purpose of providing social support to patients in Exeter.

Wellbeing Exeter is funding towards the purpose of increasing community activities and involvement in Exeter.

Community Activities is funding towards the purpose of providing multiple activities such as craft groups, lunch clubs, exercise clubs and singing events in Exeter.

Cost of living crisis fund is funding towards the purpose of providing additional support for the charity in relation to increases in cost of living.

Handyperson fund is funding towards the purpose of providing handyperson services around the home.

Hospital to Home is funding towards the purpose of supporting patients and families to ensure suitable care is in place when returning home from hospital.

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	90,937	620,201	-	711,138
Fixed asset investments	113,317	-	-	113,317
Current assets	171,672	-	8,851	180,523
Current liabilities	(132,479)	-	-	(132,479)
Total net assets	243,447	620,201	8,851	872,499

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	94,590	620,201	-	714,791
Fixed asset investments	156,489	-	-	156,489
Current assets	153,040	-	22,031	175,071
Current liabilities	(27,644)	-	-	(27,644)
Creditors over 1 year	(100,000)	-	-	(100,000)
Total net assets	276,475	620,201	22,031	918,707

21 Related party transactions

Trustees made unconditional donations to the Charity during the year, totalling £4,550 (2023 - £450).

AGE UK EXETER

England & Wales - Charity number 1010973

Accounts

COMPANY REGISTRATION NUMBER: 2703636
CHARITY REGISTRATION NUMBER: 1010973

AGE UK EXETER

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

AGE UK EXETER

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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AGE UK EXETER

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Age UK Exeter
Charity registration number	1010973
Company registration number	2703636
Principal office and registered office	The Sycamores Mount Pleasant Road Exeter EX4 7AE

The trustees

Vaughan Pearce	(Resigned 31 August 2022)
John Cartridge, Chair	
Peter Brew	
Laura Hobbs	
Lesley Robson	(Resigned 14 June 2022)
Gavin Ball	(Appointed 9 August 2022)
Ross Bright	(Appointed 14 April 2022)
Lydia Ward	(Appointed 14 June 2022)
Darren Burr	(Appointed 15 August 2023)
Stephen Noon	(Appointed 11 April 2023)

Company secretary	Nicole Flynn
Independent examiner	Stuart Carrington FCA Westcotts (SW) LLP Timberly South Street Axminster Devon England EX13 5AD

Structure, governance, and management

Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 April 1992. The principal objects of the charity are to work to improve later life for everyone in and around Exeter by providing life enhancing services and vital support. There have been no changes in the objectives since the last annual report.

Method of appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall be not less than five. Charity trustees shall hold office for an initial term of three years and may be reappointed for further terms of three years each, save that the Chair may only serve for a maximum of six consecutive years.

The Board of Trustees seeks to ensure that awareness of the needs of older people in Exeter and the best interests of the charity are reflected in the makeup of the trustee body by recruiting members with appropriate experience, knowledge and expertise. This includes health and social care, legal, social policy, HR, business, and financial expertise. The trustees monitor the skill mix and representation of the Board at regular intervals to inform its recruitment process. In the event of skills being lost due to end of service or retirement, individuals are approached to offer themselves for election to the Board or vacancies are advertised in the local press and on social media.

Policies adopted for induction and training of trustees

New trustees spend time with the CEO and within the organisation's services to receive an overview of the organisation and get a feel for its culture and values. Key documents such as the Memorandum and Articles of Association, last audited accounts, most recent management accounts, Annual Review, current year's budget, strategy document, Board minutes and information about future plans and objectives are given and discussed. New trustees will also be signposted to information from the Charity Commission on the responsibilities of trustees. In addition to this, all new trustees are invited to attend the induction seminars that are run for all new staff and volunteers. Trustees also have the opportunity to attend relevant external training courses provided by the Charity Commission, the local Council for Voluntary Service and Age UK.

Pay policy for senior staff

The Finance Committee reviews the salaries of senior staff and makes recommendations to the Board, taking into account market information, and cost of living and wage indices.

Organisational structure and decision making

The charity has a Board of Trustees who meet formally bimonthly and are responsible for the strategic direction and policy of the charity. On 31st March 2023 the Board had 6 members from a variety of backgrounds relevant to the work of the charity. It also had a Finance Sub Committee made up of 4 members of the Board, including the Chair, CEO, and Finance Manager. This committee meets monthly and reports to the main Board. It also had a Standards Committee, with 5 members comprising 3 trustees, the CEO and the Systems and Quality Assurance Manager. This committee was stood down for most of the year as the Board met monthly and the work of this committee was included within it. This committee has now evolved into the Risk and Quality Committee that meets every two months and feeds into the main Board. The CEO has overall responsibility for the Organisation, the Governance Officer has oversight of all governance of the charity and the Administration, Finance and HR Manager has responsibility for maintaining financial procedures, the production of monthly management accounts, staff payroll and for personnel functions.

Related Parties

Age UK Exeter works with both Devon County Council's Adult and Community Services Directorate and with Devon NHS, through our local Clinical Commissioning Group, the RD&E Hospital Trust and Exeter Primary Care. The charity also enjoys close links with Exeter City Council and has good working relationships with relevant local charities. The charity seeks to inform the development, design, and delivery of local services for the benefit of older people and also to campaign on issues of local importance. The CEO is currently on the Executive committee of the Age England Association and attends regular meetings of Age UK organisations and groups in Devon where common issues and new initiatives can be shared. The CEO chairs the Age UK South West Regional meeting which meets quarterly. This enables us to keep abreast of regional and national issues of relevance. Age UK Exeter is a brand partner of Age UK and a member of the Age UK England Association. Age UK Exeter is subject to Age UK's quality assurance scheme to ensure good quality standards across the Age UK network and achieved the Charity Quality Standard in February 2023. HR support and guidance is provided by a national contract funded by Age UK and provided by Stephens Scown solicitors' HR Express service.

Risk Management

The trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a Risk Management Policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised.

The Risk and Quality Committee takes responsibility for compiling and updating the Risk Register in consultation with the Governance Officer, Finance Committee, and the CEO. The Board also reviews the Risk Register at every meeting. The Board, in consultation with the CEO agree the actions necessary to mitigate risk and these form part of the strategic and operational plan for the following year.

Financial management accounts are produced on a monthly basis and include income and expenditure against budget, income and expenditure by service and cost-centre, balance sheet and aged debtor's summary. The Finance Committee reviews performance based on this detailed information each month and reports to the full Board after each of its meetings.

Our previous treasurer retired on the 31st March 2022, and we have had independent oversight from Stuart Carrington, from Westcotts, who are our auditors. Stuart is attending Finance Committee meetings quarterly and has regular liaison with the finance team. Hawksmoor investments manage the charity's investment portfolio as has been the case for a number of years now. This fund is managed in line with our chosen risk, return and investment policy and formal reporting is received quarterly with an online portal allowing viewing of value at any time.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a system of regular supervision and appraisal is in place to ensure consistent quality of delivery of all operational aspects of the charity. Employment risks have been minimised by accessing Stephens and Scown Solicitors whom we access via Age UK. The Board has also developed and approved a range of policies to meet the governance, legal and best practice needs of the charity, and these have been implemented during the course of the year.

Major risks identified by the processes detailed above have been examined and controls introduced where necessary to mitigate those risks. However, it should be emphasised that these controls can only provide reasonable but not absolute assurance that risks have been adequately mitigated, given the financial uncertainty of the charitable sector.

Objectives and activities

Policies, objectives, and public benefit

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Age UK Exeter makes a positive contribution to the lives of over 1,000 older people each week through the support services and opportunities we provide. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights, and meet their care needs. Many of these services are free, some are charged for, and some provided under contracts with Devon County Council and the RD & E Hospital Trust.

The charity's objectives are to work to improve later life for everyone in Exeter by providing high quality services and enabling older people to make the most of life.

Strategies for achieving objectives

The strategy to achieve these objectives continued to be through the provision of support and opportunities for older people with a wide range of needs and seeking to ensure that the views and best interests of older people are taken into account by local policy makers.

Activities for achieving objectives

This was achieved through the provision of:

- Services that provide meaningful and stimulating social contact and practical support in a range of settings.
- Services that offer time-off and emotional and practical support to carers.
- Services that promote older people's independence, confidence, and self-esteem.
- Information and advice that enables informed choices to be made and promotes benefit entitlement.
- Services that promote older people's physical and mental wellbeing.
- A range of leisure and learning opportunities that provide enjoyment and mental stimulation.
- Services that aim to help frail older people avoid unnecessary hospital admissions.
- Services that help older people manage their long-term conditions and get the most out of life.
- Representing the wants and needs of local older people to local decision makers.
- Working in partnership with other agencies to deliver services and influence service design.

Volunteers

Like many charities, volunteer recruitment has remained a challenge. We are so grateful for the 196 volunteers who have continued to support people through the activities and services we have been able to deliver. They truly are a resource of which Exeter can be proud.

Achievements and performance

Review of Activities

Age UK Exeter has had a year with plenty of challenge but also some opportunities for growth and development. Since the restrictions were lifted, we have worked hard to rebuild the services and activities we were so famously known for. We have spent the last year being as flexible as we can to ensure we offer services to people who are still reticent to go out. An example of this is our chair-based exercise class we run at Sycamores, which can be accessed on-line. But our focus has been to offer as many face-to-face opportunities and activities as possible. Throughout 2022/23 we were regularly supporting 800 older people each week.

We ran a staff and Board away day in June and part of that was to look at services and understand the impact we make. We also spent time discussing our business model and how this model supported the charitable arm of the charity. As a result of that we did considerable amounts of work looking at our costs to ensure our income generation projects were viable and made a reasonable contribution to core costs. Part of this did mean making some difficult decisions around our relationships with statutory funders.

We have launched numerous activities such as monthly lunches, which are well supported and offer a great opportunity to catch up with clients and carers alike.

We trained one of our volunteers and were then able to set up a singing for the brain group. This helps support people living with a dementia and their carers'.

In June 2022 we hosted a celebration party for the Queen's platinum jubilee. We ran this in partnership with Gateway and had a great day celebrating with songs and cake!

In October 2022 we launched our handyperson service. This project is open to anyone over 50 in Exeter who would be unable to do handywork themselves. The types of work are changing lightbulbs, replacing washers, building cupboards. Many older people have no one to change a lightbulb. If that light bulb happens to be at the top of the landing, there is a risk of falling involved. So, this project offers more than just a DIY service. It offers peace of mind, wellbeing and ultimately speaks to our aim of enabling older pope to stay in the home of their choice for as long possible.

We hosted a church service at St Marks in December where we had a dementia choir and a speaker from Devon NHS partnership hub. We had over 60 people in the congregation and the craft group ran a wonderful staff selling an array of home-grown items.

We started Sycamore Days in January 2023. This is a day service aimed at people who have a mild to moderate dementia. This service is going well, and the plan is to open more days. This is very person centred and whilst this is running, we offer a carers support group. This group is for the carers of people who are within the day service.

Our chair-based exercise classes are growing, and we started an older person forum. This is aimed at enabling older residents of Exeter to have their say on key issues such as health and transport. We have had speakers from Exeter City Council to come and support this event.

We continued to receive funding for the 'Home from Hospital' project which supports people when they are discharged from hospital to aid a smoother transition to home.

Our 'Budding Friends' allotment project continued to support people living with dementia and their partners.

Again, due to the pandemic, we lost significant funding and have spent the last year building up our finances to ensure we have some resilience into the future through a mixture of options. We have a fundraising strategy and will continue to work with a diverse mix of funding streams that include grants from charitable trusts, fees for charged-for services, donations, fundraising and sponsorship, legacies, sale of refurbished tools and garden implements and commissions from trading activities. We withdrew from the contract with Devon County Council for our Enabling and Home Support Service because we were subsidising the costs, and this was not a viable contract. We managed to retain most of the clients through direct payments or them choosing to access us privately. We are constantly looking at ways to increase income and ensure the financial sustainability of the charity and it is a major part of our new strategy.

We are incredibly proud of the staff and volunteers who make the charity what it is today and of the reputation we hold in the city for the quality of our services and the care and commitment of our staff and volunteers.

Fundraising activities and income generation

We were grateful for grants totalling £166,126, including sums from the Phoebe Wortley Talbot Charitable Trust, Exeter City Council, The Exeter Foundation (Exeter Chiefs), Devon Community Foundation, The Norman Family Trust, Belsize Trust no 2, Jamieson Bystock Trust, Clare Milne Trust, Bernard Sunley Foundation, J Winterbottom N Spicer Charity, Mr AJ Francis and the National Lottery.

Donations and membership for the year totalled £18,529 (2022: £21,647), legacies £94,207 (2022: £68,026) and fundraising events, which were mainly externally organised on our behalf, £25,669 (2022: £12,643). Income for our Enabling and Home Support Service was £384,860 (2022: £368,247) which was an increase of 4% on prior year. Information, advice, and advocacy income further reduced to £14,262 (2022: £49,611). Our Men in Sheds project recorded sales of just over £47,700 which is consistent with the prior period trading.

Investment policy and performance

The Board of Trustees has agreed on a policy of holding fixed interest, property, and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. There have been no additions or withdrawals from our investment portfolio during the year, other than the reinvestment of dividends and the covering of management charges. The underlying investments decreased in value by £38,307 during the year. There were investment management costs of £1,112 (2022: £1,170). The trustees have chosen to retain the investment income to reinvest to enhance capital growth in the longer term.

Financial review

Going Concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Reserves Policy

The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for 2022/23 was £790,490 and therefore reserves should ideally stand at no less than £197,622 and no more than £395,245.

At 31 March 2023 the balance of the Charity's free reserves stood at just over £181,885 (2022: £205,398).

Financial review for the year

We closed the year with a loss of £11,411 which includes investment losses of £8,307. Without this loss, we see an operating loss of £3,104. Income received from grants and legacies outperformed expectation which compensated for losses seen within specific arms within the organisation.

Our enabling service continues to provide the lion's share of income, however our Men in Sheds, hospital projects and information and advice also contributed to the overall income in the year. Moving forward, we hope to see further advances in our day service, our handy person service and time for you offering which following a short trial, all proved to be very fruitful.

It cannot go unsaid that the impact from the increasing cost of living has significantly impacted our customers, which has consequently impacted the Organisations ability to offer paid for services. We are beginning to see a small turnaround, however this is largely based on the Organisations ability to diversify its offering. As a result, expenses and budget reviews have taken greater emphasis this financial year and will likely continue into future years as we continue our growth and development strategy.

We would like to say a special thank you to the Devon Social Investment Fund which has kindly continued to defer repayment on the loan taken as part of the fund raising for the 'Men in Sheds' shed at Wardrew Road.

We continue to work tremendously hard to achieve a profitable mix between paid for services alongside charitable assistance with our efforts closely monitored by the monthly meeting of the Finance Committee, which reports to the Board. We have recruited a new treasurer; Stephen Noon, who now provides financial oversight and expertise to our current operations.

Principal Funding

The charity's main sources of funding were grants (18%), commissioned services under contract to Devon County Council and RD and E Hospital Trust (23%), fees for charged for services (35%), income generated by Men in Sheds (11%), and donations and legacies (13%).

Plans for future periods

Our plans for the future are as follows:

- To spend time talking to older people, staff, volunteers, and partners to better understand the needs of the charity and what direction it needs to be going in to meet the changing demographic of the city.
- To review services and look at ways of increasing income, working smarter and for opportunities to collaborate where possible.
- To work within and towards our three-year strategy.

Information on Fundraising Practices

Age UK Exeter is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. The charity employed an external Grants and Trusts Fundraiser during the year. Our fundraising team undertook events and promoted support for the organisation ensuring clarity and transparency in how the money would be used and who would benefit. We have robust protocols in place to ensure only those who wish to hear from us do so. The Risk and Quality Committee and Board of Trustees discussed and approved an Ethical Policy, part of which covers our fundraising activities. No complaints were received in connection with our fundraising activities during the year and all our activities complied with the code set out by the Fundraising Regulator.

Members Liabilities

The members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. As of 31 March 2023, the number of guaranteeing members was 42 (2022: 42).

Provision of information to auditors

Each of the persons who are trustees at the time when this trustees report is approved has confirmed that: "So far as they are aware, there is no relevant audit information of which the charitable companies' auditors are unaware, and "they have taken all the steps they ought to have taken as a trustee to be aware of any information needed by the charitable companies auditors in connection with preparing this report and to establish that the charitable companies auditors are aware of that information".

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11.10.2023 and signed on behalf of the board of trustees by:

John Cartridge, Chair
Trustee

AGE UK EXETER

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of AGE UK EXETER

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of AGE UK EXETER ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Carrington FCA
Independent Examiner

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

12.10.23

AGE UK EXETER

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	142,382	95,152	237,534	219,685
Charitable activities	5	508,805	11,743	520,548	469,714
Other trading activities	6	25,519	–	25,519	12,643
Investment income	7	3,785	–	3,785	1,790
Total income		680,491	106,895	787,386	703,832
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies		14,091	1,630	15,721	3,202
Investment management costs		1,112	–	1,112	1,170
Expenditure on charitable activities	8,9	687,485	86,172	773,657	707,836
Total expenditure		702,688	87,802	790,490	712,208
Net gains/(losses) on investments	11	(8,307)	–	(8,307)	9,620
Net (expenditure)/income		(30,504)	19,093	(11,411)	1,244
Transfers between funds		8,243	(8,243)	–	–
Net movement in funds		(22,261)	10,850	(11,411)	1,244
Reconciliation of funds					
Total funds brought forward		918,937	11,181	930,118	928,874
Total funds carried forward		896,676	22,031	918,707	930,118

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

AGE UK EXETER

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	714,791	713,539
Investments	18	156,489	163,679
		871,280	877,218
Current assets			
Debtors	19	68,408	119,351
Cash at bank and in hand		106,665	61,644
		175,073	180,995
Creditors: amounts falling due within one year	20	27,646	28,095
Net current assets		147,427	152,900
Total assets less current liabilities		1,018,707	1,030,118
Creditors: amounts falling due after more than one year	21	100,000	100,000
Net assets		918,707	930,118
Funds of the charity			
Restricted funds		22,031	11,181
Unrestricted funds		896,676	918,937
Total charity funds	25	918,707	930,118

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 16 to 30 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 11.10.23, and are signed on behalf of the board by:

John Cartridge, Chair
Trustee

AGE UK EXETER

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(11,411)	1,244
Adjustments for:		
Depreciation of tangible fixed assets	9,921	12,427
Government grant income	–	(9,155)
Net gains/(losses) on investments	8,307	(9,620)
Dividends, interest and rents from investments	(2,230)	(1,633)
Other interest receivable and similar income	(1,555)	(157)
Accrued income	(7,000)	(33,357)
Changes in:		
Trade and other debtors	50,944	(36,477)
Trade and other creditors	6,551	(22,368)
Cash generated from operations	53,527	(99,096)
Interest received	1,555	157
Net cash from/(used in) operating activities	55,082	(98,939)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,230	1,633
Purchase of tangible assets	(11,173)	(27,359)
Purchases of other investments	(2,230)	(1,633)
Proceeds from sale of other investments	1,112	1,170
Net cash used in investing activities	(10,061)	(26,189)
Cash flows from financing activities		
Government grant income	–	9,155
Net cash from financing activities	–	9,155
Net increase/(decrease) in cash and cash equivalents	45,021	(115,973)
Cash and cash equivalents at beginning of year	61,644	177,617
Cash and cash equivalents at end of year	106,665	61,644

The notes on pages 16 to 30 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Sycamores, Mount Pleasant Road, Exeter, EX4 7AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line – over the life of the lease
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Office Equipment	-	25% straight line

There is no charge for depreciation in respect of the Freehold property, as the residual value is expected to be at least equal to cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. **Accounting policies** *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. **Accounting policies** *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	13,507	5,227	18,734
Legacies			
Legacies	94,207	–	94,207
Grants			
Grants	33,445	89,925	123,370
Government grant income	–	–	–
Subscriptions			
Memberships	1,223	–	1,223
	142,382	95,152	237,534

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	17,573	2,963	20,536
Legacies			
Legacies	68,026	–	68,026
Grants			
Grants	28,830	92,028	120,857
Government grant income	–	9,155	9,155
Subscriptions			
Memberships	1,111	–	1,111
	115,540	104,146	219,685

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Day opportunities	69,369	–	69,369
Community support services	391,243	10,743	401,986
Advice, information and advocacy	48,193	1,000	49,193
	508,805	11,743	520,548

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Day opportunities	51,856	–	51,856
Community support services	368,247	–	368,247
Advice, information and advocacy	49,611	–	49,611
	469,714	–	469,714

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	25,519	25,519	12,643	12,643

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	2,230	2,230	1,633	1,633
Bank interest received	1,555	1,555	157	157
	3,785	3,785	1,790	1,790

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Day opportunities	24,243	54,639	78,882
Community support services	358,780	15,279	374,059
Advice, information and advocacy	46,429	11,429	57,857
Support costs	258,033	4,825	262,859
	687,485	86,172	773,657

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Day opportunities	19,420	36,489	55,909
Community support services	336,887	27,096	363,983
Advice, information and advocacy	51,180	54	51,233
Support costs	203,094	33,617	236,711
	610,581	97,256	707,836

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Day opportunities	78,882	63,443	142,325	107,200
Community support services	374,059	158,481	532,540	520,772
Advice, information and advocacy	57,857	23,677	81,534	73,236
Governance costs	–	17,258	17,258	6,628
	510,798	262,859	773,657	707,836

10. Analysis of support costs

	Day opportunities £	Community support services £	Advice, information and advocacy £	Governance costs £	**Total 2023 £**	Total 2022 £
Staff costs	25,379	123,976	18,611	12,188	180,154	150,901
Premises	15,169	3,992	407	–	19,568	19,759
Finance costs	33	159	24	5,070	5,286	240
Expenses	158	773	116	–	1,047	967
Operating costs	232	1,131	170	–	1,533	8,361
Central costs	3,937	19,232	2,887	–	26,056	23,787
Maintenance	17,332	3,341	580	–	21,253	16,077
Training	76	373	56	–	505	211
Depreciation	1,127	5,504	826	–	7,457	9,780
	63,443	158,481	23,677	17,258	262,859	230,083

11. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(8,307)	(8,307)	9,620	9,620

12. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	9,921	12,427

13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	–	2,580
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	–	1,500

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,000	–
Other financial services	1,610	–
	3,610	–

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	579,843	534,128
Social security costs	28,698	22,626
Employer contributions to pension plans	22,182	21,786
	630,723	578,540

The average head count of employees during the year was 51 (2022: 51). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	22	22

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £57,248 (2022:£58,849).

16. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2022: £Nil) During the year, no Trustees received any benefits in kind (2022: £Nil) During the year, 1 Trustee received reimbursements of expenses of £20 (2022: £80)

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	User defined asset £	**Total £**
Cost					
At 1 April 2022	695,083	9,857	8,637	34,357	747,934
Additions	7,362	2,695	–	1,116	11,173
Disposals	–	(911)	–	(1,269)	(2,180)
At 31 March 2023	702,445	11,641	8,637	34,204	756,927
Depreciation					
At 1 April 2022	–	4,916	6,478	23,001	34,395
Charge for the year	–	1,789	2,159	5,973	9,921
Disposals	–	(911)	–	(1,269)	(2,180)
At 31 March 2023	–	5,794	8,637	27,705	42,136
Carrying amount					
At 31 March 2023	702,445	5,847	–	6,499	714,791
At 31 March 2022	695,083	4,941	2,159	11,356	713,539

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	163,679
Additions	2,230
Disposals	(1,112)
Fair value movements	(8,308)
At 31 March 2023	156,489
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	156,489
At 31 March 2022	163,679

All investments shown above are held at valuation.

18. Investments *(continued)*

Financial assets held at fair value

Investments are held at their fair value which has been provided by the investment managers, Hawksmoor Investment Management.

Historical cost of the investments is £137,339.

19. Debtors

	2023	2022
	£	£
Trade debtors	64,088	55,932
Prepayments and accrued income	3,320	2,851
Other debtors	1,000	60,568
	68,408	119,351

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,717	4,098
Accruals and deferred income	7,479	11,339
Social security and other taxes	6,495	9,805
Other creditors	3,955	2,853
	27,646	28,095

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Social investment loan	100,000	100,000

22. Deferred income

	2023	2022
	£	£
At 1 April 2022	3,140	–

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,182 (2022: £21,786).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	9,155

25. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2023**
	£	£	£	£	£	£
General funds	298,736	680,491	(702,688)	8,243	(8,307)	276,475
Fixed Assets	620,201	–	–	–	–	620,201
	918,937	680,491	(702,688)	8,243	(8,307)	896,676

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General funds	301,572	599,687	(614,953)	2,810	9,620	298,736
Fixed Assets	598,608	–	–	21,593	–	620,201
	900,180	599,687	(614,953)	24,403	9,620	918,937

Restricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2023**
	£	£	£	£	£	£
Capital Projects	5,752	2,491	–	(8,243)	–	–
Dementia Carer Support	3,333	28,184	(19,684)	–	–	11,833
Hardship and Amenity	1,263	541	(196)	–	–	1,608
Furlough scheme	–	–	–	–	–	–
Infection control and COVID safety	–	–	–	–	–	–
Information/Advice	–	11,428	(11,428)	–	–	–
Men in Sheds	–	28,331	(28,331)	–	–	–

25. Analysis of charitable funds *(continued)*

Social Support	833	3,020	(3,853)	–	–	–
Wellbeing Exeter	–	12,603	(12,603)	–	–	–
Community Activities	–	5,237	(5,237)	–	–	–
Covid Recovery Fund	–	–	–	–	–	–
Cost of living crisis fund	–	10,000	(3,077)	–	–	6,923
Handyperson fund	–	5,060	(3,393)	–	–	1,667
	11,181	106,895	(87,802)	(8,243)	–	22,031

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Capital Projects	28,061	2,000	(716)	(23,593)	–	5,752
Dementia Carer Support	–	17,153	(13,820)	–	–	3,333
Hardship and Amenity	633	630	–	–	–	1,263
Furlough scheme	–	9,155	(9,155)	–	–	–
Infection control and COVID safety	–	6,152	(6,152)	–	–	–
Information/Advice	–	12,200	(12,200)	–	–	–
Men in Sheds	–	28,310	(27,500)	(810)	–	–
Social Support	–	14,151	(13,318)	–	–	833
Wellbeing Exeter	–	7,614	(7,614)	–	–	–
Community Activities	–	3,214	(3,214)	–	–	–
Covid Recovery Fund	–	3,567	(3,567)	–	–	–
Cost of living crisis fund	–	–	–	–	–	–
Handyperson fund	–	–	–	–	–	–
	28,694	104,146	(97,256)	(24,403)	–	11,181

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	714,790	–	714,790
Investments	156,489	–	156,489
Current assets	153,043	22,031	175,074
Creditors less than 1 year	(27,646)	–	(27,646)
Creditors greater than 1 year	(100,000)	–	(100,000)
Net assets	896,676	22,031	918,707

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	713,539	–	713,539
Investments	163,679	–	163,679
Current assets	169,814	11,181	180,995
Creditors less than 1 year	(28,095)	–	(28,095)
Creditors greater than 1 year	(100,000)	–	(100,000)
Net assets	918,937	11,181	930,118

27. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	61,644	45,021	106,665

28. Related parties

Trustees made unconditional donations to the Charity during the year, totalling £450 (2022: £1,140).

AGE UK EXETER

England & Wales - Charity number 1010973

Accounts

COMPANY REGISTRATION NUMBER: 2703636
CHARITY REGISTRATION NUMBER: 1010973

AGE UK EXETER

Company Limited by Guarantee

Financial Statements

31 March 2022

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AGE UK EXETER

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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AGE UK EXETER

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Age UK Exeter
Charity registration number	1010973
Company registration number	2703636
Principal office and registered office	The Sycamores Mount Pleasant Road Exeter EX1 1AE

The trustees

Vaughan Pearce, Chair	(Resigned 31 August 2022)
John Cartridge, Chair	
Tim Borton, Treasurer	(Resigned 31 March 2022)
Peter Brew	
Laura Hobbs	
Lesley Robson	(Resigned 14 June 2022)
Norman Shiel	(Resigned 14 January 2022)
Gavin Ball	(Appointed 9 August 2022)
Ross Bright	(Appointed 14 April 2022)
Lydia Ward	(Appointed 14 June 2022)

Company secretary	Nicole Flynn
Auditor	Westcotts Chartered accountants & statutory auditor Timberly South Street Axminster Devon England EX13 5AD
Banker	Santander Milford House Pynes Hill Exeter Devon EX2 5AZ
Investment manager	Hawksmoor Investment Management Limited 17 Dix's Field Exeter Devon EX1 1QA

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 April 1992. The principal objects of the charity are to work to improve later life for everyone in and around Exeter by providing life enhancing services and vital support. There have been no changes in the objectives since the last annual report.

Method of appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall be not less than five. Charity trustees shall hold office for an initial term of three years and may be reappointed for further terms of three years each, save that the Chair may only serve for a maximum of six consecutive years.

The Board of Trustees seeks to ensure that awareness of the needs of older people in Exeter and the best interests of the charity are reflected in the makeup of the trustee body by recruiting members with appropriate experience, knowledge and expertise. This includes health and social care, legal, social policy, HR, business, and financial expertise. The trustees monitor the skill mix and representation of the Board at regular intervals to inform its recruitment process. In the event of skills being lost due to end of service or retirement, individuals are approached to offer themselves for election to the Board or vacancies are advertised in the local press and on social media.

Policies adopted for induction and training of trustees

New trustees spend time with the CEO and within the organisation's services to receive an overview of the organisation and get a feel for its culture and values. Key documents such as the Memorandum and Articles of Association, last audited accounts, most recent management accounts, Annual Review, current year's budget and information about future plans and objectives are given and discussed. New trustees will also receive information from the Charity Commission on the responsibilities of trustees. In In addition to this, all new trustees are invited to attend the induction seminars that are run for all new staff and volunteers. Trustees also have the opportunity to attend relevant external training courses provided by the Charity Commission, the local Council for Voluntary Service and Age UK.

Pay policy for senior staff

The Finance Committee reviews the salaries of senior staff and makes recommendations to the Board, taking into account market information, and cost of living and wage indices.

Organisational structure and decision making

The charity has a Board of Trustees who meet formally monthly and are responsible for the strategic direction and policy of the charity. On 31st March 2022 the Board had 6 members from a variety of backgrounds relevant to the work of the charity. It also had a Finance Sub Committee made up of 4 members of the Board, including the Treasurer, Chair, CEO, and Finance Manager. This committee meets monthly and reports to the main Board. It also had a Standards Committee, with 5 members comprising 3 trustees, the CEO and the Systems and Quality Assurance Manager. This committee was stood down for most of this year as the Board met monthly and the work of this committee was included within it. This committee has now evolved into the Risk and Quality Committee that meets every two months and feeds into the main Board. The CEO has overall responsibility for the organisation, the Governance Officer has oversight of all governance of the charity and the Finance Manager has responsibility for maintaining financial procedures, the production of monthly

management accounts, staff payroll and for personnel functions.

Related Parties

Age UK Exeter works with both Devon County Council's Adult and Community Services Directorate and with Devon NHS, through our local Clinical Commissioning Group, the RD&E Hospital Trust and Exeter Primary Care. The charity also enjoys close links with Exeter City Council and has good working relationships with relevant local charities. The charity seeks to inform the development, design and delivery of local services for the benefit of older people and also to campaign on issues of local importance. The CEO attends occasional meetings of Age UK organisations and groups in Devon where common issues and new initiatives can be shared and the CEO and a nominated trustee attend the quarterly Southwest regional meetings of Age UK in order to keep abreast of regional and national issues of relevance. Age UK Exeter is a brand partner of Age UK and a member of the Age UK England Association. Age UK Exeter is subject to Age UK's quality assurance scheme to ensure good quality standards across the Age UK network. HR support and guidance is provided by a national contract funded by Age UK and provided by Stephens Scown solicitors' HR Express service.

Risk Management

The trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a Risk Management Policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised.

The new Risk and Quality Committee takes responsibility for compiling and updating the Risk Register in consultation with the Governance Officer, Finance Committee and the CEO. The Board also reviews the Risk Register at every meeting. The Board, in consultation with the CEO agree the actions necessary to mitigate risk and these form part of the strategic and operational plan for the following year.

Financial management accounts are produced on a monthly basis and include income and expenditure against budget, income and expenditure by service and cost-centre, balance sheet and aged debtor's summary. The Finance Committee reviews performance based on this detailed information each month and reports to the full Board after each of its meetings.

Our treasurer retired on the 31st March 2022, and we currently have independent oversight from Stuart Carrington, from Westcotts, who are our auditors. Stuart is attending Finance Committee meetings quarterly and has regular liaison with the finance team. Hawksmoor investments manage the charity's investment portfolio as has been the case for a number of years now. This fund is managed in line with our chosen risk, return and investment policy and formal reporting is received quarterly with an online portal allowing viewing of value at any time.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a system of regular supervision and appraisal is in place to ensure consistent quality of delivery of all operational aspects of the charity. Employment risks have been minimised by accessing Stephens and Scown Solicitors whom we access via Age UK. The Board has also developed and approved a range of policies to meet the governance, legal and best practice needs of the charity, and these have been implemented during the course of the year.

Major risks identified by the processes detailed above have been examined and controls introduced where necessary to mitigate those risks. However, it should be emphasised that these controls can only provide reasonable but not absolute assurance that risks have been adequately mitigated, given

the financial uncertainty of the charitable sector.

Objectives and activities

Policies, objectives, and public benefit
In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Age UK Exeter makes a positive contribution to the lives of over 800 older people each week through the support services and opportunities we provide. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights, and meet their care needs. Many of these services are free, some are charged for, and some provided under contracts with Devon County Council and the RD & E Hospital Trust.

The charity's objectives are to work to improve later life for everyone in Exeter by providing high quality services and enabling older people to make the most of life.

Strategies for achieving objectives
The strategy to achieve these objectives continued to be through the provision of support and opportunities for older people with a wide range of needs and seeking to ensure that the views and best interests of older people are taken into account by local policy makers.

Activities for achieving objectives
This was achieved through the provision of:
- Services that provide meaningful and stimulating social contact and practical support in a range of settings.
- Services that offer time-off and emotional and practical support to carers.
- Services that promote older people's independence, confidence, and self-esteem.
- Information and advice that enables informed choices to be made and promotes benefit entitlement.
- Services that promote older people's physical and mental wellbeing.
- A range of leisure and learning opportunities that provide enjoyment and mental stimulation.
- Services that aim to help frail older people avoid unnecessary hospital admissions.
- Services that help older people manage their long-term conditions and get the most out of life.
- Representing the wants and needs of local older people to local decision makers.
- Working in partnership with other agencies to deliver services and influence service design.

Volunteers
Due to continued pandemic conditions, 21/22 was equally as challenging as 20/21. Many of the activities remained closed as we were not able to offer group activities. In turn this resulted in a lower number of volunteers supporting us. We were so grateful for the 130 who continued to support people through the activities we were able to deliver safely. They truly are a resource of which Exeter can be truly proud.

Achievements and performance

Review of Activities

The first part of this fiscal year was about plugging the leaks, running a recruitment campaign for a new Chief Executive Officer (CEO) and keeping the boat afloat. No big decisions were made as it was felt the new CEO should have scope and be empowered to make those decisions in collaboration with trustees and staff alike.

Other than day care, within Covid restrictions, we continued to deliver all of our services, supporting over 500 clients per week. Our enabling service still supported 200 clients per week with shopping to their door and when able, cleaning, and other enabling support. We continued to support older people remotely through our befriending and careline service. Our 'Men in Sheds' shed, when it was able to run, was supporting over 40 men who gave up their time to share their skills and talents to recycle tools, create incredible woodwork crafts and offer services to the community.

We continued to receive funding for the 'Home from Hospital' project which supports people when they are discharged from hospital to aid a smoother transition to home.

Our 'Budding Friends' allotment project continued to support people living with dementia and their partners.

Over the whole year we made just under 3,000 contacts per month with older people, whether that was face to face or on the phone.

We were grateful for grants totalling £120,857 (2021: £511,593), including sums from the Phoebe Wortley Talbot Charitable Trust, Devon County and Exeter City Councils, The Belsize Trust no 2, Devon Community Foundation, Devon Voluntary Action, The Norman Family Trust and the Jamieson-Bystock Trust. We also received funding from the Exeter Chief's charity, the Exeter Foundation, and were delighted to be one of their designated charities of the year.

We began recruitment for a new Chief Executive Officer and Martyn Rogers successor, Nicky Flynn, started on 4th October 2021.

Martyn Rogers retired on 31st October 2021 and there are no words that can describe the dedication, professionalism, and drive that he devoted to the charity for 30 years. He led it when it was thriving, ensuring that older people were at the heart of what we did. He led it when it was shrinking because of covid and loss of contracts, but this continued to be his mantra: He cared about older people, his staff, and volunteers and about the organisation. He will be sorely missed, and his legacy will remain in place for many years to come.

So, for the second half of the year, there began a new chapter. Nicky Flynn was charged with writing the new strategy and seeing what services were possible and relevant in a post pandemic world. There were challenges around lost funding and as a result the workforce had reduced significantly. Nicky, with full agreement of the Board, recruited to some key posts to enable the infrastructure of the organisation to grow. She spent time with staff, trustees, and volunteers to understand the journey that people had been on and what their thoughts were on the next stage. She started to focus on where savings could be made and began the transition to digitalisation for the home support team. She also started work on getting the 'Information and Advice' project back to Age UK Exeter. She has lots of plans and, with Martyn's mantra of ensuring older people are at the centre of what we do, hopes that the organisation grows into what it needs to be for older people currently and in the

future.

Fundraising activities and income generation

Our revenue grant income for the year was £120,857 which includes £27,500 from the Phoebe Wortley Talbot Trust for our 'Men in Sheds' project as well as £7,451 from Devon Voluntary Action and £10,000 from the Devon Community Foundation as well as many other smaller grants from local and national trusts. We also received £9,155 from the government furlough scheme.

Donations and membership for the year totalled £21,647 (2021: £48,988), legacies £68,026 (2021: £11,602) and fundraising events, which were mainly externally organised on our behalf, £12,643 (2021: £12,319). Income for our Enabling and Home Support Service was £368,247 which was an increase of 10% on last year however this was still significantly below pre covid levels of activity. Information, advice, and advocacy income dropped a further 10% to £49,611, this was after a 20% drop in the previous annum. Our Men in Sheds project recorded sales of just over £47,700 despite periods of lockdown and very reduced trading options; this was between sales from our Paris Street shop and direct from the Shed on Wardrew Road.

Investment policy and performance

The Board of Trustees has agreed on a policy of holding fixed interest, property, and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. There have been no additions or withdrawals from our investment portfolio during the year, other than the reinvestment of dividends and the covering of management charges. The underlying investments increased in value by £10,083 during the year, although this does include a loss of £4,780 in the final quarter of 2021-22 due to the outbreak of war in the Ukraine. (2020-21 an increase of £29,962). There were investment management costs of £1,170 (20-21 £1,000). The trustees have chosen to retain the investment income to reinvest to enhance capital growth in the longer term.

Financial review

Going Concern
After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Reserves Policy
The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for 2021/22 was £712,208 and therefore reserves should ideally stand at no less than £178,052 and no more than £356,104.

At 31 March 2022 the balance of the Charity's free reserves stood at just over £205,398.

Financial review for the year
We ended the year with a surplus of £1,244 (2021: £138,589) after gains on investments and fund transfers, however if we remove returns on investments (£9,620), which have been reversed in the current annum, and the small amount of restricted grant income we accessed by means of the government furlough scheme at the beginning of the year, we see an operating deficit of £17,531. Our income from donations has dropped by over 50% from the previous annum and grant incomes, aside from the governments furlough scheme, by 75%. Our total operating income shrunk by over £32,000 to £469,714 (£502,385 in 20-21); this is purely due to the fact that our day services were closed in the previous annum and due to the ongoing nature of covid19 we have not been able to recommission these to date; we hope to have something back in place before the end of 22-23, although nothing like on the scale we delivered pre-pandemic. Our Community Support Services actually grew by around 11% and are showing the benefit of all the work done to secure a more firm fiscal footing for the charity. We saw no further redundancies than those already in motion at the end of 20-21 and have seen this year as a time of regrouping and bedding in before pursuing a more vigorous plan for growth and development in 22-23.

On the positive side we have continued to be supported by the fiscal returns from the 'Men in Sheds' project and the understanding and support of the Devon Social Investment Fund which has kindly continued to defer repayment on the loan taken as part of the fund raising for the 'Men in Sheds' shed at Wardrew Road.

We have worked tremendously hard to achieve something close to a balanced budget and our efforts will continue to be closely monitored by the monthly meeting of the Finance Committee, which reports to the Board. Our treasurer retired in March 2022. We were lucky enough to have had him as a trustee and treasurer for 12 years. We are currently supported by Stuart Carrington who offers the scrutiny and expertise we need for good governance. We are also actively looking to recruit a new treasurer.

Principal Funding
The charity's main sources of funding were grants (18%), commissioned services under contract to Devon County Council and RD and E Hospital Trust (23%), fees for charged for services (35%), income generated by Men in Sheds (11%), and donations and legacies (13%).

Plans for future periods

Our plans for the future are as follows:
- To recruit staff to key roles
- To spend time talking to older people, staff, volunteers and partners to better understand the needs of the charity and what direction it needs to be going in to meet the changing demographic of the city
- To review services and look at ways of increasing income, working smarter and for opportunities to collaborate where possible. This includes plans to digitise Enabling and Home Support to be completely paper free. The aim is for this to be complete by October 2022
- To look at all funding opportunities and diversify where possible
- To support the services currently running and work with them to ease the transition from pandemic times to more normal operating environments
- To start to write a strategy in consultation that is relevant and effective going forward
- To review the Board of Trustees, carry out a skills audit and recruit to any unrepresented areas.

Information on Fundraising Practices
Age UK Exeter is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. The charity employed an external Grants and Trusts Fundraiser during the year. Our fundraising team undertook events and promoted support for the organisation ensuring clarity and transparency in how the money would be used and who would benefit. We have robust protocols in place to ensure only those who wish to hear from us do so. The Standards Committee and Board of Trustees discussed and approved an Ethical Policy, part of which covers our fundraising activities. No complaints were received in connection with our fundraising activities during the year and all our activities complied with the code set out by the Fundraising Regulator.

Members Liabilities
The members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. As of 31 March 2022, the number of guaranteeing members was 42 (2021: 93).

Provision of information to auditors
Each of the persons who are trustees at the time when this trustees report is approved has confirmed that: " So far as they are aware, there is no relevant audit information of which the charitable companies' auditors are unaware, and " They have taken all the steps they ought to have taken as a trustee to be aware of any information needed by the charitable companies auditors in connection with preparing this report and to establish that the charitable companies auditors are aware of that information.

Trustees' responsibilities statement

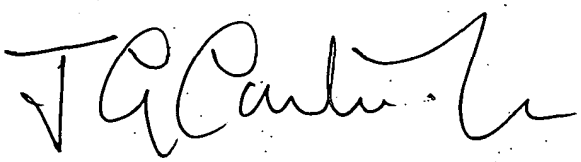
The trustees (who are also directors of Age UK Exeter for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 accounting 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 operation. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



John Cartridge, Chair
Trustee

28 - 10 - 2022

Opinion

We have audited the financial statements of Age UK Exeter (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr S J Carrington (FCA) For and on behalf of
Westcotts
Chartered accountants
Timberly
South Street
Axminster
Devon
England
EX13 5AD 28.10.22

AGE UK EXETER

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	115,540	104,146	219,685	702,212
Charitable activities	5	469,714	–	469,714	502,385
Other trading activities	6	12,643	–	12,643	12,522
Investment income	7	1,790	–	1,790	1,776
Total income		599,687	104,146	703,832	1,218,895
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	3,202	–	3,202	10,780
Investment management costs	9	1,170	–	1,170	1,000
Expenditure on charitable activities	10	610,581	97,256	707,836	1,097,488
Total expenditure		614,953	97,256	712,208	1,109,268
Net gains on investments	12	9,620	–	9,620	28,962
Net income		(5,646)	6,890	1,244	138,589
Transfers between funds		24,403	(24,403)	–	–
Net movement in funds		18,757	(17,513)	1,244	138,589
Reconciliation of funds					
Total funds brought forward		900,180	28,694	928,874	790,285
Total funds carried forward		918,937	11,181	930,118	928,874

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 31 form part of these financial statements.

AGE UK EXETER

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	713,539	698,608
Investments	18	163,679	153,595
		877,218	852,203
Current assets			
Debtors	19	119,351	85,752
Cash at bank and in hand		61,644	177,617
		180,995	263,369
Creditors: amounts falling due within one year	20	28,095	92,111
Net current assets		152,900	171,258
Total assets less current liabilities		1,030,118	1,023,461
Creditors: amounts falling due after more than one year	21	100,000	94,587
Net assets		930,118	928,874
Funds of the charity			
Restricted funds		11,181	28,694
Unrestricted funds		918,937	900,180
Total charity funds	24	930,118	928,874

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

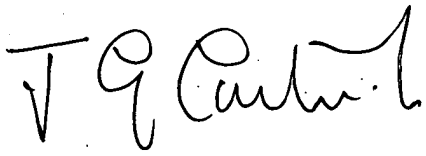
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position continues on the following page.

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



John Cartridge, Chair
Trustee

22-10-2022

AGE UK EXETER

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	1,244	138,589
Adjustments for:		
Depreciation of tangible fixed assets	12,427	11,957
Government grant income	(9,155)	(130,029)
Net gains on investments	(9,620)	(28,961)
Dividends, interest and rents from investments	(1,633)	(1,322)
Other interest receivable and similar income	(157)	(454)
Loss on disposal of tangible fixed assets	–	13,697
Changes in:		
Trade and other debtors	(33,599)	14,643
Trade and other creditors	(58,603)	35,980
Cash generated from operations	(99,096)	54,100
Interest received	157	454
Net cash (used in)/from operating activities	(98,939)	54,554
Cash flows from investing activities		
Dividends, interest and rents from investments	1,633	1,322
Purchase of tangible assets	(27,359)	(322,994)
Proceeds from sale of tangible assets	–	6,133
Purchases of other investments	(1,633)	(1,322)
Proceeds from sale of other investments	1,170	1,000
Net cash used in investing activities	(26,189)	(315,861)
Cash flows from financing activities		
Government grant income	9,155	130,029
Net cash from financing activities	9,155	130,029
Net decrease in cash and cash equivalents	(115,973)	(131,278)
Cash and cash equivalents at beginning of year	177,617	308,895
Cash and cash equivalents at end of year	61,644	177,617

The notes on pages 18 to 31 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Sycamores, Mount Pleasant Road, Exeter, EX1 1AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Straight line – 50 years
Short leasehold property	-	Straight line - Over the life of the lease
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Office Equipment	-	25% straight line

There is no charge for depreciation in respect of the freehold property, as the residual value is expected to be at least equal to cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

3. **Accounting policies** *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	17,573	2,963	20,536
Legacies			
Legacies	68,026	–	68,026
Grants			
Grants	28,830	92,028	120,857
Government grant income	–	9,155	9,155
Subscriptions			
Memberships	1,111	–	1,111
	115,540	104,146	219,685

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	35,603	11,673	47,276
Legacies			
Legacies	11,602	–	11,602
Grants			
Grants	128,165	383,428	511,593
Government grant income	–	130,029	130,029
Subscriptions			
Memberships	1,712	–	1,712
	177,082	525,130	702,212

5. Charitable activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Day opportunities	51,856	51,856	116,592	116,592
Community support services	368,247	368,247	330,540	330,540
Advice, information and advocacy	49,611	49,611	55,253	55,253
	469,714	469,714	502,385	502,385

6. Other trading activities

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Fundraising events	12,643	12,643	12,319	12,319
Insurance commission	–	–	203	203
	12,643	12,643	12,522	12,522

7. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	1,633	1,633	1,322	1,322
Bank interest received	157	157	454	454
	1,790	1,790	1,776	1,776

8. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Cost of raising funds	3,202	3,202	10,780	10,780

9. Investment management costs

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment management	1,170	1,170	1,000	1,000

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	£	£
Day opportunities	55,909	51,291	107,200	365,530
Community support services	363,983	156,789	520,772	643,922
Advice, information and advocacy	51,233	22,003	73,236	81,107
Governance costs	–	6,628	6,628	6,929
	471,125	236,711	707,836	1,097,488

11. Analysis of support costs

	Day opportunities	Community support services	Advice, information and advocacy	**Total 2022**	Total 2021
	£	£	£	£	£
Staff costs	17,761	116,707	16,433	150,901	223,211
Premises	15,317	4,031	411	19,759	33,692
Finance costs	29	185	26	240	471
Expenses	114	748	105	967	837
Operating costs	983	6,467	911	8,361	5,709
Central costs	2,800	18,397	2,590	23,787	42,032
Maintenance	13,111	2,527	439	16,077	13,298
Training	25	163	23	211	538
Depreciation	1,151	7,564	1,065	9,780	23,312
	51,291	156,789	22,003	230,083	343,100

12. Net gains on investments

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	9,620	9,620	28,962	28,962

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	12,427	11,957

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	4,080	3,840

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	534,128	862,849
Social security costs	22,626	36,155
Employer contributions to pension plans	21,786	34,038
	578,540	933,042

The average head count of employees during the year was 51 (2021: 81). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	22	33

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £58,849 (2021:£95,614).

16. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2021: £Nil) During the year, no Trustees received any benefits in kind (2021: £Nil) During the year, 1 Trustee received reimbursements of expenses of £80 (2021: £Nil)

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	User defined asset £	**Total £**
Cost					
At 1 April 2021	671,651	41,299	8,637	37,635	759,222
Additions	23,432	3,927	–	–	27,359
Disposals	–	(35,369)	–	(3,278)	(38,647)
At 31 March 2022	695,083	9,857	8,637	34,357	747,934
Depreciation					
At 1 April 2021	–	38,314	4,318	17,983	60,615
Charge for the year	–	1,971	2,160	8,296	12,427
Disposals	–	(35,369)	–	(3,278)	(38,647)
At 31 March 2022	–	4,916	6,478	23,001	34,395
Carrying amount At 31 March 2022	695,083	4,941	2,159	11,356	713,539
At 31 March 2021	671,651	2,985	4,319	19,652	698,607

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	153,595
Additions	1,633
Disposals	(1,170)
Fair value movements	9,621
At 31 March 2022	163,679
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount At 31 March 2022	163,679
At 31 March 2021	153,595

All investments shown above are held at valuation.

Material investments	**2022 £**	2021 £
Hawksmoor Vanburgh	33,074	30,749
Hawksmoor Distribution	36,347	32,725
Hawksmoor Opportunities	36,961	37,425
	106,382	100,899

18. Investments *(continued)*

Financial assets held at fair value

Investments are held at their fair value which has been provided by the investment managers, Hawksmoor Investment Management.

Historical cost of the investments is £135,675.

19. Debtors

	2022	2021
	£	£
Trade debtors	55,932	70,693
Prepayments and accrued income	2,851	2,878
Other debtors	60,568	12,181
	119,351	85,752

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,098	7,622
Accruals and deferred income	11,339	47,574
Social security and other taxes	9,805	26,700
Other creditors	2,853	10,215
	28,095	92,111

21. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Social investment loan	100,000	94,587

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,786 (2021: £34,038).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	9,155	130,029

24. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2022**
	£	£	£	£	£	£
General funds	301,572	599,687	(614,953)	2,810	9,620	298,736
Fixed Assets	598,608	–	–	21,593	–	620,201
	900,180	599,687	(614,953)	24,403	9,620	918,937

	At 1 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2021
	£	£	£	£	£	£
General funds	250,821	693,765	(704,094)	32,118	28,962	301,572
Fixed Assets	163,809	–	–	434,799	–	598,608
	414,630	693,765	(704,094)	466,917	28,962	900,180

Restricted funds

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2022**
	£	£	£	£	£	£
Sycamores Fund	–	–	–	–	–	–
Capital Projects	28,061	2,000	(716)	(23,593)	–	5,752
Dementia Carer Support	–	17,153	(13,820)	–	–	3,333
Hardship and Amenity	633	630	–	–	–	1,263
Furlough scheme	–	9,155	(9,155)	–	–	–
Infection control and COVID safety	–	6,152	(6,152)	–	–	–

24. Analysis of charitable funds *(continued)*

Information/Advice	–	12,200	(12,200)	–	–	–
Men in Sheds	–	28,310	(27,500)	(810)	–	–
Merger and relocation	–	–	–	–	–	–
Social Support	–	14,151	(13,318)	–	–	833
Supporting Victims of Crime	–	–	–	–	–	–
Wellbeing Exeter	–	7,614	(7,614)	–	–	–
West Exe Centre	–	–	–	–	–	–
Community Activities	–	3,214	(3,214)	–	–	–
Covid Recovery Fund	–	3,567	(3,567)	–	–	–
	28,694	104,146	(97,256)	(24,403)	–	11,181

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Sycamores Fund	243,592	–	–	(243,592)	–	–
Capital Projects	103,000	125,000	–	(199,939)	–	28,061
Dementia Carer Support	18,500	11,372	(29,872)	–	–	–
Hardship and Amenity	563	500	(430)	–	–	633
Furlough scheme	–	130,029	(130,029)	–	–	–
Infection control and COVID safety	–	10,254	(10,254)	–	–	–
Information/Advice	–	25,388	(25,388)	–	–	–
Men in Sheds	10,000	22,376	(32,376)	–	–	–
Merger and relocation	–	80,580	(57,194)	(23,386)	–	–
Social Support	–	14,827	(14,827)	–	–	–
Supporting Victims of Crime	–	3,000	(3,000)	–	–	–
Wellbeing Exeter	–	96,804	(96,804)	–	–	–
West Exe Centre	–	5,000	(5,000)	–	–	–
Community Activities	–	–	–	–	–	–
Covid Recovery Fund	–	–	–	–	–	–
	375,655	525,130	(405,174)	(466,917)	–	28,694

Fixed Assets Fund
In order that general funds represent the free reserves of the charity, the Trustees show the funds invested in fixed assets as a separate designated fund, excluding the amounts included in the Sycamores restricted fund.

Capital Projects
These funds were received to buy specific capital items and/or to refurbish premises. Once these monies are spent and the restriction is satisfied, the funds are reallocated to the fixed asset or other unrestricted funds as appropriate. All of the income in the years ended 31 March 2021 and 2022 has been to fund the acquisition and improvement of a workshop for our Men in Sheds project. The acquisition was completed last year.

Dementia Carer Support (formerly Budding Friends)
These grants are to provide a peer support service for people with dementia and their families and carers.

Hardship and Amenity
This fund was given to help vulnerable older people with limited funds at a time of crisis, by providing time limited support, enhancing their quality of life.

Social support
These funds were given to support our work combatting loneliness and isolation in the city by providing social groups and a befriending service where volunteers regularly visit and telephone older people living alone.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	713,539	–	713,539
Investments	163,679	–	163,679
Current assets	169,814	11,181	180,995
Creditors less than 1 year	(28,095)	–	(28,095)
Creditors greater than 1 year	(100,000)	–	(100,000)
Net assets	918,937	11,181	930,118

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	698,608	–	698,608
Investments	153,595	–	153,595
Current assets	234,675	28,694	263,369
Creditors less than 1 year	(92,111)	–	(92,111)
Creditors greater than 1 year	(94,587)	–	(94,587)
Net assets	900,180	28,694	928,874

26. Related parties

Trustees made unconditional donations to the Charity during the year, totalling £1,140 (2021: £1,908).

AGE UK EXETER

England & Wales - Charity number 1010973

Accounts

Registered number: 2703636
Charity number: 1010973

AGE UK EXETER

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

AGE UK EXETER
(A COMPANY LIMITED BY GUARANTEE)

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AGE UK EXETER
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TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Vaughan Pearce, Chair John Cartridge, Vice Chair Tim Borton, Treasurer Peter Brew Gillian Fenwick (resigned 18 November 2020) Laura Hobbs Ailsa McGregor (resigned 20 October 2020) Lesley Robson Norman Shiel Rachael Whitson (resigned 15 December 2020)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Company registered number	2703636
Charity registered number	1010973
Registered office	The Sycamores Mount Pleasant Road Exeter EX4 1AE
Company secretary	Martyn Rogers
Senior management team	Martyn Rogers - Chief Executive (retired 1 October 2021) Nicky Flyn - Chief Executive (appointed 4 October 2021) Caroline Aird - Services Manager (resigned 26 March 2021)
Independent auditors	Thomas Westcott Chartered Accountants Timberly South Street Axminster EX13 5AD
Bankers	Santander Milford House Pynes Hill Exeter EX2 5AZ
Investment managers	Hawksmoor Investment Management Limited 17 Dix's Field Exeter EX1 1QA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2021.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies, objectives and public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Age UK Exeter makes a positive contribution to the lives of over 500 older people each week through the support services and opportunities we provide. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights and meet their care needs. Many of these services are free, some are charged for and some provided under contracts with Devon County Council and the RD&E Hospital Trust.

The Charity's objectives are to work to improve later life for everyone in Exeter by providing high quality services and enabling older people to make the most of life.

b. Strategies for achieving objectives

The strategy to achieve these objectives continued to be through the provision of support and opportunities to older people with a wide range of needs and seeking to ensure that the views and best interests of older people are taken into account by local policy makers.

c. Activities for achieving objectives

This was achieved through the provision of:
- services that provide meaningful and stimulating social contact and practical support in a range of settings;
- services that offer time-off and emotional and practical support to carers;
- services that promote older people's independence, confidence and self-esteem;
- information and advice that enables informed choices to be made and promotes benefit entitlement;
- services that promote older people's physical and mental well-being;
- a range of leisure and learning opportunities that provide enjoyment and mental stimulation;
- services that aim to help frail older people avoid unnecessary hospital admissions;
- services that help older people manage their long-term conditions and get the most out of life;
- representing the wants and needs of local older people to local decision makers; and
- working in partnership with other agencies to deliver services and influence service design.

d. Volunteers

Due to the pandemic 2020/21 has been an extraordinary year in which so many of our activities were forced to close including our day services, café, community groups and fundraising activities. This has meant the number of volunteers supporting the charity over the year fell dramatically to around 130. We are indebted to them and all the other volunteers we have lost who have supported us so brilliantly over the years. We are hopeful that as we build back we can reunite again with many of them. They are a resource of which Exeter can be truly proud.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The term 'annus horribilis' comes to mind when reviewing the last year. Everything was overshadowed by the pandemic and our exposure to it, which forced the closure of so many of our group-based services. As the first lockdown hit us on 23 March 2020 we diverted our energies to providing emergency support to vulnerable older people living alone, providing doorstep deliveries of shopping and collecting prescriptions for those who could not leave their homes. All our face-to-face services diverted to telephone contact so that we could still provide emotional support and coordinate practical help to people where needed. Our Enabling team were phenomenal in continuing to support their clients in the most challenging of circumstances and staff in our day services which were now closed due to the risk of covid were also out and about providing emergency support for their clients and people in need who contacted us. We joined a co-ordinated response to the crisis under the umbrella of Wellbeing Exeter and fully played our part in keeping older people in the city safe. Huge tribute goes to all our staff and volunteers who did so much during such a difficult year.

The impact of the pandemic meant that we could not operate any group activities in a safe and financially viable way. This unfortunately led to the closure of our day services, café and activity groups and in the redundancy of the staff involved in these services. We worked hard with Devon County Council to provide alternative support for service users but inevitably many, many older people lost a service that they cherished with no immediate replacement available. These were dark days for us as we tried to come to terms with losing so many clients and colleagues.

In order to strengthen the charity's financial position and create a stronger Age UK for the whole of the county we had been discussing a potential merger with Age UK Devon since January 2020. The pandemic brought these discussions into sharper focus and a shadow board comprising trustees from both charities was established in August to drive the merger forward with a target date of 1st April 2021 However, in late February, after much discussion and within days of signing a formal merger agreement so that TUPE arrangements could begin, Age UK Devon decided to withdraw on financial grounds. This was disappointing but pushed us to work harder to secure the funds that would enable us to weather the storm and look to the future. This we did with the help of a National Lottery Community Fund grant and the government's emergency covid grant scheme. During our discussions with Age UK Devon our Information and Advice manager left us to take up another post and because the merger looked likely we agreed that we would contract with Age UK Devon so that their I&A service would cover Exeter. Since the collapse of the merger this arrangement has remained in place and will do so until March 2022 when it will be reviewed again.

More blows were to come, unfortunately. when we realised our finances going forward could not support our Tools Company service for older men with health and social care needs which was part of our Men in Sheds project. The service sadly closed at the end of the year leaving the volunteer led and therefore less costly Men in Sheds service to continue. We, along with other charities in the city, were also given notice by the commissioners that the grant we received for our Wellbeing Exeter Community Connector service would cease in April with more inevitable redundancies.

In March we gave up our lease on our centre in Cowick Street where we had operated for over 30 years and moved to our Sycamores Centre on Mount Pleasant Road, which we own. Without being able to provide day services or the café the rent and utility costs of keeping Cowick Street were simply too much for us to sustain. We know what a loss this is for the hundreds of older people who used the centre, but it was either that or the prospect of the charity going under. We had little choice but to cut our cloth according to our means and move to less costly premises. Again, this was a difficult time for everyone.

The consequence is that when looking at 2021/22 we see an organisation half its pre-covid size, with a staff team of 100 reduced to 50, a volunteer base of 300 shrunk to 130 and supporting 500 clients a week as opposed to the 1,000+ clients we were supporting pre-covid. Projected income for the year fell from £1.5m to £735,000. However, even with a deficit budget for the coming year the reserves we have been able to build against our now reduced liabilities give us the time to build back to a balanced budget as covid restrictions slowly begin to lift.

To help us with this we were fortunate in raising sufficient capital funding to complete the purchase of our Men

in Sheds workshop site which we had been renting but the owners had put up for sale. We also raised sufficient to refurbish the site, re-roofing the buildings and creating a new larger woodworking shop. Men in Sheds and its shop in Paris Street now form a social enterprise that not only provides friendship and camaraderie for the men who attend but also raises over £1,000 a week for the charity in sales of refurbished tools and garden equipment donated by members of the public.

We are in a position now when although battered and bruised we can look to the future with optimism as the world slowly returns to normal and the charity begins to build back what it has lost.

b. Fundraising activities and income generation

Our revenue grant income for the year was £411,593 which comprised of £84,944 in Covid emergency grants, £72,789 from Age UK's national covid emergency fundraising appeal and £62,080 from the National Lottery as well as many other grants from local and national charitable trusts. We also received additional capital grants of £115,000 from the National Lottery Community Fund towards the purchase of the Men in Sheds workshop site and for 20 laptops to enable our staf to work remotely. In addition to this we were grateful to receive government furlough scheme grant payments of £130,029 to safeguard as many jobs as possible.

Donations and membership for the year totalled £48,988, legacies £11,602 and fundraising events, of which there were few, £12,319. Our day services, although closed, were gratefully underwritten by Devon County Council to September for the places they commissioned from us to the sum of £116,592. This represented, however, a 78% drop on our previous year's day services income. Income from our Enabling and community support services also dropped by 30% to £336,591 due to lockdown restrictions and our Information and Advice service's income fell by 20% to £55,253. Our Men in Sheds service recorded over £60,000 in sales of refurbished tools and garden equipment from our shop in Paris Street, our workshop in St Thomas and online. This is an amazing achievement by all the men involved given it was such a difficult year.

c. Investment policy and performance

The Board of Trustees has agreed on a policy of holding fixed interest, property and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. There have been no additions or withdrawals from our investment portfolio during the year, other than the reinvestment of dividends and the covering of management charges. The underlying investments increased in value by £28,962 during the year (2020 a decrease of £14,442). This was largely as a result of the recovery of markets following the early falls immediately after the onset of the global pandemic. There were £1,000 of investment management costs (2020 £1,109). Overall, there was a positive total return of 23.6% (2020 - a negative 10.2%). The trustees have chosen to reinvest income arising to enhance capital growth in the longer term.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (note 1.2).

b. Reserves policy

The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for 20/21 was £1,109k and therefore free reserves should ideally stand at no less than £273k and no more than £546k.

At 31 March 2021 the balance of the Charity's free reserves stood at just over £301k, just above our minimum target, but at the lower end of the range. With the changes to the charity's service offering during the year and post year-end (the closure of day services), the expiry of the restriction on our Sycamores premises, our acquisition of the Men in Sheds workshop, the Trustees are aware that the charity's policy on reserves is in need of review. They will be undertaking this with the new Chief Executive when she takes up post in October 2021.

c. Financial review of the year

We ended the year with an overall surplus of £109.6k before accounting for investment gains and fund transfers. However, this is largely as a result of restricted income specifically in respect of the acquisition of the Men in Sheds workshop, which masks an underlying operating deficit of £10.3k on unrestricted funds. A number of challenges that first presented themselves during the previous year continued to have significant impact on the Charity's operations. Following Exeter City Council's decision to withdraw its rent support funding of £17.4k per annum in connection with our Cowick Street premises and the COVID imposed lockdown that was in place for much of the year, the regrettable decision was taken to close our daycare services permanently. Without sufficient funding, the decision was also taken to close the Tools Company service and the withdrawal of external funding in respect of the Wellbeing Exeter service, this too was terminated. Unfortunately, all three of these decisions, which were totally necessary for the long term sustainability of the charity, meant redundancies for the staff involved. This was all coupled with the reduction of commissioned services from Devon County Council Adult Social Services. Accordingly, and despite our relentless pressure on cost minimisation, our total operating income was less than half of what it was in 2019/20 (£502k compared to £1,062k).

On the positive side, we have continued to be helped by our Men in Sheds project and the hard work of all the chaps involved. Furthermore, the cost savings implemented by our withdrawal from our Cowick Street premises, moving all of our staff into our own premises at Sycamores has meant that our cost base is coming into line with our reduced income.

As ever, we work hard to achieve a balanced budget and our efforts will be closely monitored by the monthly meeting of the Finance Committee, which reports to the Board.

d. Principal funding

The charity's main sources of funding were grants (52%), commissioned services under contract with Devon County Council and the RD&E Hospital Trust (23%) fees for charged for services (15%), sales made by Men in Sheds (5%), donations and legacies (5%).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 April 1992.

The principal objects of the Charity are to work to improve later life for everyone in and around Exeter by providing life enhancing services and vital support.

There have been no changes in the objectives since the last annual report.

b. Method of appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements

of the Memorandum and Articles of Association the trustees shall number not more than sixteen, including a maximum of four co-opted members, nor less than three.

Members of the Board of Trustees are elected for three years and are eligible for re-election thereafter, save that the Chair may serve for a maximum of six years.

The Board of Trustees seeks to ensure that awareness of the needs of older people in Exeter and the best interests of the charity is reflected in the make up of the trustee body by recruiting members with appropriate experience, knowledge and expertise. This includes health and social care, legal, social policy, HR, business and financial expertise. The Trustees monitor the skill mix and representation of the Board at regular intervals to inform its recruitment processes. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board or vacancies are advertised in the local press and on social media.

c. Policies adopted for induction and training of Trustees

New trustees spend time with the Director, senior management team and within the organisation's services in order to receive an overview of the organisation and get a feel of its culture and values. Key documents such as the Memorandum and Articles of Association, last audited accounts, most recent management accounts, Annual Review, current year's budget and future plans and objectives are given and discussed. New trustees will also receive information from the Charity Commission on the responsibilities of trustees. In addition to this all new trustees are invited to attend the regular induction seminars that are run for all new staff and volunteers. Trustees also have the opportunity to attend relevant external training courses provided by the Charity Commission, the local Council for Voluntary Service and Age UK.

d. Pay policy for senior staff

The Finance Committee reviews the salaries of senior staff and makes recommendations to the board, taking into account market information and cost of living and wage indices. These salaries have traditionally been based on or around local authority National Joint Council scales.

e. Organisational structure and decision making

The Charity has a Board of Trustees of up to 16 members who meet formally, bi monthly and are responsible for the strategic direction and policy of the charity. At 31 March 2021 the Board had 7 members from a variety of backgrounds relevant to the work of the charity. A Finance Sub Committee made up of 4 members of the Board, including the Treasurer, Chair, CEO and Finance Manager meets monthly and reports to the main Board at each of its meetings. In the months between the formal meetings, the Trustees meet for discussion on specific topics or to receive presentations by members of staff or relevant third parties. A Standards Committee has 5 members comprising 3 trustees, the CEO and the Systems and Quality Assurance Manager. Operational responsibilities for service provision, funding, human resources and general management rest with the CEO and the Services Manager who provide supervision and support to the Service Co-ordinators, the Finance Manager, Fundraising Manager and senior administration and reception staff. The Services Manager is responsible for the operation and development of our day and community services. The Finance Manager has responsibility for maintaining financial procedures, the production of monthly management accounts, staff payroll and for personnel functions.

f. Related parties

Age UK Exeter works with both Devon County Council's Adult and Community Services Directorate and with Devon NHS, through our local Clinical Commissioning Group, the RD&E Hospital Trust and Exeter Primary Care. The charity also enjoys close links with Exeter City Council and has good working relationships with relevant local charities. The charity seeks to inform the development, design and delivery of local services for the benefit of older people and also to campaign on issues of local importance. The CEO attends occasional meetings of Age UK organisations and groups in Devon where common issues and new initiatives can be shared and the CEO and a nominated trustee attend the quarterly South West Regional meetings of Age UK in

order to keep abreast of regional and national issues of relevance. Age UK Exeter is a Brand Partner of Age UK and a member of the Age UK England Association. Age UK Exeter is subject to Age UK's quality assurance scheme to ensure good quality standards across the Age UK network. HR support and guidance is provided by a national contract funded by Age UK and provided by Stephens Scown solicitors' HR Express service.

g. Risk management

The Trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a risk policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised.

There is a nominated trustee on the Board who takes responsibility for compiling and updating the Risk Register in consultation with the Finance Committee and the CEO. The Risk Register is formally reviewed by the full Board on an annual basis. The Board, in consultation with the CEO and Senior Management Team, agree the actions necessary to mitigate those risks and these form part of the strategic and operational plan for the following year.

The Trustees consider annual monitoring of the Risk Register sufficient as long as it is supplemented by regular update reports at Committee and Board meetings and that the assessment of new/changed activities and projects is undertaken in accordance with the risk policy.

Financial management accounts are produced on a monthly basis and include income and expenditure against budget, income and expenditure by service and cost-centre, balance sheet and aged debtors' summary. The Finance Committee reviews performance based on this detailed information each month and reports to the full Board at each of its meetings. Periodically the Treasurer reviews bank and other control accounts and has regular liaison with the finance team. An investment management firm has been appointed to manage the charity's investment portfolio.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a system of regular supervision and appraisal is in place to ensure consistent quality of delivery of all operational aspects of the charitable company. Employment risks have been minimised by retaining the services of Devon County Council's HR Solutions Devon Team.

The board has developed and approved a range of policies to meet the governance, legal and good practice needs of the charity and these have been implemented during the course of the year.

Those major risks identified by the processes detailed above have been examined and controls introduced where necessary to mitigate those risks. However it should be emphasised that these controls can only provide reasonable but not absolute assurance that risks have been adequately mitigated, given the financial uncertainty of the voluntary sector.

PLANS FOR FUTURE PERIODS

Our plans for the future are as follows:

Having lost so many services, clients, staff and volunteers over the last year due to the impact of the pandemic on our activities, the charity is now half its pre-covid size. The charity has undergone a major restructuring and given up it lease on its Cowick Street premises in order to reduce its costs and be more sustainable. Although we face a deficit budget in 2021/22 we are confident we have sufficient free reserves to remain sustainable for at least the next two years and this gives us the time we need to start to build back and grow our income as restrictions begin to lift.

We are working hard to bring our Enabling community support service back to its full pre-covid capacity and are also looking to develop a new day service for people with dementia at our Sycamores Centre. We want to continue to grow Men in Sheds as a social enterprise so that it can both deliver benefit to its members and also generates much needed additional income to fund our vital charitable work.

With the retirement of the long-standing Chief Executive in October a new Chief Executive, Nicky Flynn, will take up the reins and with the help and support of our brilliant staff and volunteers lead the charity into the next chapter of its life post-covid.

INFORMATION ON FUNDRAISING PRACTICES

Age UK Exeter is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. The charity did not employ any external fundraisers during the year. Our fundraising team undertook events and promoted support for the organisation ensuring clarity and transparency in how the money would be used and who would benefit. Our fundraising activities are overseen and monitored by our Fundraising Committee, made up of three trustees, the fundraising manager and chief executive. The Standards Committee and Board of Trustees have also discussed and approved an ethical policy, part of which covers our fundraising activities. No complaints were received in connection with our fundraising activities during the year and all our activities complied with the code set out by the Fundraising Regulator.

MEMBERS' LIABILITY

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. At 31 March 2021, the number of guaranteeing members was 75 (2020: 66).

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Age UK Exeter for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 3 November 2021 and signed on their behalf by:

Vaughan Pearce, Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK EXETER

OPINION

We have audited the financial statements of Age UK Exeter (the 'Charity') for the year ended 31 March 2021 set out on pages 14 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK EXETER

OPINION 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK EXETER

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other company legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including but not limited to, employment, anti-bribery and anti-money laundering.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Carrington FCA (Senior statutory auditor)
for and on behalf of
Thomas Westcott
Chartered Accountants
Statutory auditors
Timberly
South Street
Axminster
EX13 5AD
3 November 2021

AGE UK EXETER
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	**525,130**	**177,082**	**702,212**	350,791
Charitable activities	5	**-**	**502,385**	**502,385**	1,061,949
Other trading activities	3	**-**	**12,522**	**12,522**	64,179
Investments	4	**-**	**1,776**	**1,776**	3,806
TOTAL INCOME		**525,130**	**693,765**	**1,218,895**	1,480,725
EXPENDITURE ON:					
Raising funds:					
Voluntary income	6	**-**	**10,780**	**10,780**	58,433
Investment management		**-**	**1,000**	**1,000**	1,109
Charitable activities:					
Service delivery	7	**405,174**	**685,385**	**1,090,559**	1,393,773
Governance	10	**-**	**6,929**	**6,929**	7,450
TOTAL EXPENDITURE		**405,174**	**704,094**	**1,109,268**	1,460,765
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		**119,956**	**(10,329)**	**109,627**	19,960
Net gains/(losses) on investments	14	**-**	**28,962**	**28,962**	(14,442)
NET INCOME BEFORE TRANSFERS		**119,956**	**18,633**	**138,589**	5,518
Transfers between Funds	19	**(466,917)**	**466,917**	**-**	-
NET INCOME / (EXPENDITURE)		**(346,961)**	**485,550**	**138,589**	5,518
NET MOVEMENT IN FUNDS		**(346,961)**	**485,550**	**138,589**	5,518
RECONCILIATION OF FUNDS:					
Total funds brought forward		**375,655**	**414,630**	**790,285**	784,767
TOTAL FUNDS CARRIED FORWARD		**28,694**	**900,180**	**928,874**	790,285

The notes on pages 17 to 34 form part of these financial statements.

AGE UK EXETER

(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 2703636

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	13		**698,608**		407,401
Investments	14		**153,595**		124,312
			852,203		531,713
CURRENT ASSETS					
Debtors	15	**85,752**		100,395	
Cash at bank and in hand		**177,617**		308,895	
		263,369		409,290	
CREDITORS: amounts falling due within one year	16	**(92,111)**		(50,718)	
NET CURRENT ASSETS			**171,258**		358,572
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,023,461**		890,285
CREDITORS: amounts falling due after more than one year	17		**(94,587)**		(100,000)
NET ASSETS			**928,874**		790,285
CHARITY FUNDS					
Restricted funds	19		**28,694**		375,655
Unrestricted funds	19		**900,180**		414,630
TOTAL FUNDS			**928,874**		790,285

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 3 November 2021 and signed on their behalf, by:

Vaughan Pearce, Chair

Tim Borton, Treasurer

The notes on pages 17 to 34 form part of these financial statements.

AGE UK EXETER
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	**184,129**	91,240
Cash flows from investing activities:			
Dividends, interest and rents from investments		**1,776**	3,806
Proceeds from the sale of tangible fixed assets		**6,133**	-
Purchase of tangible fixed assets		**(322,994)**	(3,103)
Proceeds from sale of investments		**1,000**	1,109
Purchase of investments		**(1,322)**	(1,432)
Net cash (used in)/provided by investing activities		**(315,407)**	380
Cash flows from financing activities:			
Cash inflows from new borrowing		**-**	100,000
Net cash provided by financing activities		**-**	100,000
Change in cash and cash equivalents in the year		**(131,278)**	191,620
Cash and cash equivalents brought forward		**308,895**	117,275
Cash and cash equivalents carried forward	22	**177,617**	308,895

The notes on pages 17 to 34 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Exeter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional currency is £ sterling.

1.2 GOING CONCERN

The Trustees have given due consideration to various matters that are challenging the charity at the present time, including the impact of COVID-19. However, in light of the results since the year-end and the forecasts for the remainder of 2021/22 and for 2022/23, the Trustees believe that the charity has sufficient resources to continue in operational existence for the foreseeable future, in particular for 12 months from the date of these accounts. Accordingly, these accounts are prepared on a going concern basis.

1.3 COMPANY STATUS

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 March 2021, there were 75 guaranteeing members (2020 - 66).

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line - 50 years
Short-term leasehold property	-	Straight line - Over the life of the lease
Motor vehicles	-	Straight line - 25%
Fixtures and fittings	-	Straight line - 20%
Office equipment	-	Straight line - 25%

Unless previously sold for value, in the year after assets become fully depreciated, they are written out of the accounts.

There is no charge for depreciation in respect of freehold property, as the residual value is expected to be at least equal to cost.

1. ACCOUNTING POLICIES (continued)

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.9 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 PENSIONS

The Charity contributes to personal pension plans of employees as part of a Group Personal Pension plan. This is a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	**11,673**	**35,603**	**47,276**	42,372
Legacies	**-**	**11,602**	**11,602**	10,731
Grants	**513,457**	**128,165**	**641,622**	294,965
Membership	**-**	**1,712**	**1,712**	2,723
Total donations and legacies	**525,130**	**177,082**	**702,212**	350,791
Total 2020	269,479	81,312	350,791	

The Trustees are very grateful to the following organisations that have provided grants:

	2021 £	2020 £
Age UK	**72,789**	27,409
Belsize Trust	**880**	3,600
Bernard Sunley Foundation	**15,000**	-
Citizens Advice Bureau	**11,212**	-
Clare Milne Trust	**-**	8,000
Clothworkers Foundation	**10,000**	-
David Gibbons Foundation	**-**	1,500
Devon Community Foundation	**7,419**	25,000
Devon Community Foundation - Wellbeing Exeter	**96,779**	75,807
Devon County Council - Reaching People Pilot	**-**	1,801
Devon County Council - Dementia Support Grant	**-**	1,000
Devon County Council - COVID response and infection control	**10,513**	-
The Ex Pat Foundation	**-**	15,000
Edward Gostling Foundation	**10,000**	-
Exeter City Council - COVID-19	**74,431**	3,000
Exeter City Council - West Exe Centre	**5,000**	11,200
Exeter City Council Ward grant	**-**	300
The Frognal Trust	**-**	1,000
Government furlough scheme	**130,029**	2,889
Innovations in Dementia (DEEP network)	**907**	-
Jamieson Bystock Trust	**3,000**	-
The McClay Dementia Trust	**-**	14,000
The National Lottery Community Fund	**167,080**	10,000
The Pargiter Trust	**-**	25,000
Persimmon Charitable Foundation	**2,000**	-
The Phoebe Wortley-Talbot Charitable Trust	**18,333**	62,500
Western Power Distribution	**750**	-
The Winham Foundation	**-**	3,000
J & M Wooton Charitable Trust	**2,500**	-
OPCC - Victim Care Support	**3,000**	2,959
Total	**641,622**	294,965

3. FUNDRAISING INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events	-	**12,319**	**12,319**	54,964
Insurance commission	-	**203**	**203**	9,215
	-	**12,522**	**12,522**	64,179
Total 2020	396	63,783	64,179	

4. INVESTMENT INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from property lettings	-	-	-	1,120
Income from UK listed investments	-	1,322	1,322	1,432
Bank interest received	-	454	454	1,254
	-	1,776	1,776	3,806
Total 2020	-	3,806	3,806	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Day opportunities	-	116,592	116,592	518,597
Community support services	-	330,540	330,540	475,128
Advice, information and advocacy	-	55,253	55,253	68,224
	-	502,385	502,385	1,061,949
Total 2020	-	1,061,949	1,061,949	

6. COSTS OF RAISING FUNDS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenses	-	652	652	24,828
Staff costs	-	10,128	10,128	33,605
	-	10,780	10,780	58,433
Total 2020	-	58,433	58,433	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Day opportunities	**235,351**	**130,179**	**365,530**	666,169
Community support services	**454,777**	**189,145**	**643,922**	651,072
Advice, information and advocacy	**57,331**	**23,776**	**81,107**	76,532
Total 2021	**747,459**	**343,100**	**1,090,559**	1,393,773
Total 2020	1,048,880	344,893	1,393,773	

8. DIRECT COSTS

	Day opportun-ities £	Community support services £	Advice, information and advocacy £	Total 2021 £	Total 2020 £
Expenses	**795**	**12,973**	**140**	**13,908**	50,441
Operating costs	**4,610**	**630**	**174**	**5,414**	33,964
Catering expenses	**21**	**-**	**-**	**21**	27,652
Day care meals subsidy	**-**	**-**	**-**	**-**	215
Central costs	**1,432**	**863**	**363**	**2,658**	6,889
Fundraising	**-**	**-**	**-**	**-**	1
Premises	**16,903**	**3,614**	**1,104**	**21,621**	43,500
Maintenance	**2,677**	**516**	**90**	**3,283**	9,303
Bad debts	**-**	**511**	**-**	**511**	1,559
Training	**605**	**482**	**-**	**1,087**	1,069
Wages and salaries	**195,840**	**406,840**	**51,511**	**654,191**	805,627
National insurance	**5,300**	**14,649**	**1,851**	**21,800**	30,524
Pension cost	**4,826**	**13,699**	**2,098**	**20,623**	26,716
Depreciation	**2,342**	**-**	**-**	**2,342**	11,420
	235,351	**454,777**	**57,331**	**747,459**	1,048,880
Total 2020	488,402	501,438	59,040	1,048,880	

9. SUPPORT COSTS

		Day opportunities £	Community support services £	Advice, information and advocacy £	Total 2021 £	Total 2020 £
Expenses	a	**264**	**509**	**64**	**837**	6,875
Operating costs	a	**1,797**	**3,474**	**438**	**5,709**	10,514
Central costs	a	**13,232**	**25,576**	**3,224**	**42,032**	33,684
Premises	b	**26,118**	**6,873**	**701**	**33,692**	35,824
Maintenance	c	**10,844**	**2,090**	**364**	**13,298**	12,739
Financial	a	**148**	**287**	**36**	**471**	795
Training	a	**170**	**327**	**41**	**538**	2,652
Wages and salaries	a	**61,525**	**118,926**	**14,990**	**195,441**	213,096
National insurance	a	**4,519**	**8,735**	**1,101**	**14,355**	11,754
Pension cost	a	**4,223**	**8,163**	**1,029**	**13,415**	8,709
Depreciation	a	**7,339**	**14,185**	**1,788**	**23,312**	8,251
		130,179	**189,145**	**23,776**	**343,100**	344,893
Total 2020		177,767	149,634	17,492	344,893	

a In proportion to direct costs
b In proportion to usage of ground floor area of property
c In proportion to usage of equipment

10. GOVERNANCE COSTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	-	**3,840**	**3,840**	3,510
Wages and salaries	-	**3,089**	**3,089**	3,940
	-	**6,929**	**6,929**	7,450

11. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	**11,957**	19,671
Loss on disposal of fixed assets	**13,697**	-
Auditors' remuneration - audit	**3,840**	3,510

During the year, no Trustees received any remuneration (2020: £NIL).
During the year, no Trustees received any benefits in kind (2020: £NIL).
During the year, no Trustees received any reimbursement of expenses (2020: £NIL).

12. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	**862,832**	1,054,437
Social security costs	**36,172**	44,109
Other pension costs	**34,038**	35,425
	933,042	1,133,971

During the year, as part of a restructuring and the closure of some services, to help make the charity sustainable, redundancy costs of £51,812 were incurred. This amount is included in the figure for wages and salaries above. This includes costs of £7,572 paid after the year-end, but where redundancy consultations had started pre year-end.

The average number of persons employed by the Charity during the year was as follows:

2021 No.	2020 No.
81	111

Average headcount expressed as a full time equivalent:

2021 No.	2020 No.
33	46

No employee received remuneration amounting to more than £60,000 in either year.

The total cost to the Charity of paying remuneration and benefits to key management personnel (the senior management team, as set out on page one), including employer pension and National Insurance contributions, was £95,614 (2020 £85,543).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Short Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Office equipment £
COST					
At 1 April 2020	**371,712**	**57,665**	**8,637**	**40,113**	**16,567**
Additions	**299,939**	**-**	**-**	**1,987**	**21,068**
Disposals	**-**	**(57,665)**	**-**	**(800)**	**-**
At 31 March 2021	**671,651**	**-**	**8,637**	**41,300**	**37,635**
DEPRECIATION					
At 1 April 2020	**-**	**38,185**	**2,159**	**37,578**	**9,371**
Charge for the year	**-**	**-**	**2,159**	**1,186**	**8,612**
On disposals	**-**	**(38,185)**	**-**	**(450)**	**-**
At 31 March 2021	**-**	**-**	**4,318**	**38,314**	**17,983**
NET BOOK VALUE					
At 31 March 2021	**671,651**	**-**	**4,319**	**2,986**	**19,652**
At 31 March 2020	371,712	19,480	6,478	2,535	7,196

	Total £
COST	
At 1 April 2020	**494,694**
Additions	**322,994**
Disposals	**(58,465)**
At 31 March 2021	**759,223**
DEPRECIATION	
At 1 April 2020	**87,293**
Charge for the year	**11,957**
On disposals	**(38,635)**
At 31 March 2021	**60,615**
NET BOOK VALUE	
At 31 March 2021	**698,608**
At 31 March 2020	407,401

14. FIXED ASSET INVESTMENTS

	Listed securities £
MARKET VALUE	
At 1 April 2020	**124,312**
Additions	**1,322**
Disposals	**(1,000)**
Revaluations	**28,961**
At 31 March 2021	**153,595**
HISTORICAL COST	**126,346**

MATERIAL INVESTMENTS

	31 March 2021 £	31 March 2020 £
Hawksmoor Vanburgh	**30,749**	26,604
Hawksmoor Distribution	**32,725**	26,247
Hawksmoor Opportunities	**37,425**	25,389
Fundsmith Equity LLP	**9,449**	7,707
Cash held as part of investment portfolio	**3,048**	7,459

All investments are held in the United Kingdom.

15. DEBTORS

	2021 £	2020 £
Debtors arising from operations	**70,693**	92,104
Amounts owed by undertakings in which the company has a participating interest	**-**	2,780
Legacies due	**8,863**	-
Other debtors	**3,318**	2,888
Prepayments and accrued income	**2,878**	2,623
	85,752	100,395

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social investment loan	**5,413**	-
Creditors arising from operations	**7,622**	7,116
Other taxation and social security	**26,700**	22,892
Pension contributions payable	**4,802**	5,976
Accruals and deferred income	**47,574**	14,734
	92,111	50,718

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

	2021 £	2020 £
Social investment loan	**94,587**	100,000

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Social investment loan	**22,689**	22,270
BETWEEN TWO AND FIVE YEARS		
Social investment loan	**71,898**	77,730

The loan of £100,000 is from Devon Social Finance Limited. It is unsecured and was awarded to facilitate the acquisition of a workshop for our Men in Sheds project. The loan is repayable over 48 months. Interest was due to accrue on the loan from 2 April 2020 at a rate of 7.5%. However, due to the impact of the pandemic, Devon Social Finance Limited granted an interest free repayment holiday and deferred all repayments until 1 January 2022.

18. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost	**260,491**	405,699
Financial liabilities measured at amortised cost	**150,812**	117,758

Financial assets measured at amortised cost comprise cash, debtors and accrued income.

Financial liabilities measured at amortised cost comprise creditors, pension liabilities, accrued costs and loans.

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
DESIGNATED FUNDS						
Fixed Assets	**163,809**	**-**	**-**	**434,799**	**-**	**598,608**
GENERAL FUNDS						
General Funds	**250,821**	**693,765**	**(704,094)**	**32,118**	**28,962**	**301,572**
Total Unrestricted funds	**414,630**	**693,765**	**(704,094)**	**466,917**	**28,962**	**900,180**
RESTRICTED FUNDS						
Sycamores Fund	**243,592**	**-**	**-**	**(243,592)**	**-**	**-**
Capital Projects	**103,000**	**125,000**	**-**	**(199,939)**	**-**	**28,061**
Dementia Carer Support	**18,500**	**11,372**	**(29,872)**	**-**	**-**	**-**
Hardship and Amenity	**563**	**500**	**(430)**	**-**	**-**	**633**
Furlough scheme	**-**	**130,029**	**(130,029)**	**-**	**-**	**-**
Infection control and COVID safety	**-**	**10,254**	**(10,254)**	**-**	**-**	**-**
Information/Advice	**-**	**25,388**	**(25,388)**	**-**	**-**	**-**
Men in Sheds	**10,000**	**22,376**	**(32,376)**	**-**	**-**	**-**
Merger and relocation	**-**	**80,580**	**(57,194)**	**(23,386)**	**-**	**-**
Social Support	**-**	**14,827**	**(14,827)**	**-**	**-**	**-**
Supporting Victims of Crime	**-**	**3,000**	**(3,000)**	**-**	**-**	**-**
Wellbeing Exeter	**-**	**96,804**	**(96,804)**	**-**	**-**	**-**
West Exe Centre	**-**	**5,000**	**(5,000)**	**-**	**-**	**-**
	375,655	**525,130**	**(405,174)**	**(466,917)**	**-**	**28,694**
Total of funds	**790,285**	**1,218,895**	**(1,109,268)**	**-**	**28,962**	**928,874**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
DESIGNATED FUNDS						
Fixed Assets	180,377	-	-	(16,568)	-	163,809
Service Support Fund	85,000	-	-	(85,000)	-	-
	265,377	-	-	(101,568)	-	163,809
General Funds	257,699	1,210,850	(1,304,854)	101,568	(14,442)	250,821

19. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

Sycamores Fund	243,592	-	-	-	-	243,592
Budding Friends	-	25,638	(7,138)	-	-	18,500
Capital Projects	-	103,000	-	-	-	103,000
Community Activities	-	368	(368)	-	-	-
Dementia Day Service	-	360	(360)	-	-	-
East Exe Day Service	-	234	(234)	-	-	-
Hardship and Amenity	111	530	(78)	-	-	563
Furlough scheme	-	2,889	(2,889)	-	-	-
Information/Advice	-	2,195	(2,195)	-	-	-
Men in Sheds	-	37,921	(27,921)	-	-	10,000
Reach Fund	10,296	-	(10,296)	-	-	-
Reaching People	-	1,801	(1,801)	-	-	-
Social Support	5,000	3,044	(8,044)	-	-	-
Supporting Victims of Crime	2,692	2,959	(5,651)	-	-	-
Wellbeing Exeter	-	76,536	(76,536)	-	-	-
West Exe Centre	-	12,400	(12,400)	-	-	-
	261,691	269,875	(155,911)	-	-	375,655
Total of funds	784,767	1,480,725	(1,460,765)	-	(14,442)	790,285

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	**163,809**	**-**	**-**	**434,799**	**-**	**598,608**
General funds	**250,821**	**693,765**	**(704,094)**	**32,118**	**28,962**	**301,572**
	414,630	**693,765**	**(704,094)**	**466,917**	**28,962**	**900,180**
Restricted funds	**375,655**	**525,130**	**(405,174)**	**(466,917)**	**-**	**28,694**
	790,285	**1,218,895**	**(1,109,268)**	**-**	**28,962**	**928,874**

19. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	265,377	-	-	(101,568)	-	163,809
General funds	257,699	1,210,850	(1,304,854)	101,568	(14,442)	250,821
	523,076	1,210,850	(1,304,854)	-	(14,442)	414,630
Restricted funds	261,691	269,875	(155,911)	-	-	375,655
	784,767	1,480,725	(1,460,765)	-	(14,442)	790,285

Fixed Assets Fund
In order that general funds represent the free reserves of the charity, the Trustees show the funds invested in fixed assets as a separate designated fund, excluding the amounts included in the Sycamores restricted fund.

Service Support Fund
During a previous year, the Charity was very fortunate to have received a substantial legacy of £290,000. The Trustees agreed that this would be used to support essential and much needed services that would otherwise be financially unviable. The final £85,000 was utilised during the year to 31 March 2020.

Sycamores Fund
In April 2015, the charity purchased a property at a discounted value on the condition that it is used for charitable purposes to benefit the local community, and in particular to deliver social care to Devon residents. The property was valued on acquisition at £370,000. The property had cost the Charity £126,408. If the Charity had decided to sell the property within five years of its acquisition, then it may have had to forego the difference by having to sell the property back to Devon County Council at cost. Accordingly, the difference between original value and cost was being carried as a restricted fund. However, the five year period expired in April 2020 and the full value of the restricted fund has now been released to the designated property fund.

Capital Projects
These funds were received to buy specific capital items and/or to refurbish premises. Once these monies are spent and the restriction is satisfied, the funds are reallocated to the fixed asset or other unrestricted funds as appropriate. All of the income in the years ended 31 March 2020 and 2021 has been to fund the acquisition and improvement of a workshop for our Men in Sheds project. The acquisition has been completed during the year. The balance at the year-end will be used during 2021/22 in connection with further property improvement and other associated costs.

Community Activities
These are a range of activities which take place across the city including exercise classes and Tai Chi, a choir, a weekly tea dance, a social group for people with a visual impairment, a bridge group, two art groups, a reading group, a history group, health promotion groups and a variety of coach trips during the summer months.

Dementia Carer Support (formerly Budding Friends)
These grants are to provide a peer support service for people with dementia and their families and carers.

Dementia and East Exe Day Services

19. STATEMENT OF FUNDS (continued)

These grants and donations were given specifically for the benefit of users of the respective services.

Furlough Scheme
This is income from the Government scheme to facilitate the continued employment of staff where they cannot work due to Givernment restrictions.

Hardship and Amenity
This fund was given to help vulnerable older people with limited funds at a time of crisis, by providing time limited support, enhancing their quality of life.

Infection control and COVID safety
This was specific funding for personal protective equipment and the implementation of other COVID safety measures.

Information and Advice
This service responds to around 3,000 enquiries from local older people and their families each year on issues ranging from housing and care services to help with heating costs and benefits.

Men in Sheds
This project involves older men coming together to refurbish tools and garden implements donated by the public and make a range of wooden items. All items are for sale in our shop.

Merger and relocation
This was funding in respect of a proposed merger that was being considered during the year and relocation costs incurred during the year, all part of trying to make the charity more sustainable for the future.

Reach Fund
'This fund was for the development of a business plan to support an application for a social investment loan for the purchase of the Men in Sheds workshop site.

Reaching People
This was a six month research project exploring how the social needs of hard to reach older people who do not want to join social groups can best be met.

Social support
These funds were given to support our work combatting loneliness and isolation in the city by providing social groups and a befriending service where volunteers regularly visit and telephone older people living alone.

Supporting Victims of Crime
These funds were received from the Victim Support Service to support older people that have been victims of crime.

Wellbeing Exeter
This is a project working with GP practices across the city supporting people to better connect with their local communities.

Westexe Resource Centre
This is funding, mainly from Exeter City Council, and other donations to cover rent and contribution to the running costs of the café. This support was terminated from 1 October 2020.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	**698,608**	**698,608**
Fixed asset investments	-	**153,595**	**153,595**
Current assets	**28,694**	**234,675**	**263,369**
Creditors due within one year	-	**(92,111)**	**(92,111)**
Creditors due in more than one year	-	**(94,587)**	**(94,587)**
	28,694	**900,180**	**928,874**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	243,592	163,809	407,401
Fixed asset investments	-	124,312	124,312
Current assets	132,063	277,227	409,290
Creditors due within one year	-	(50,718)	(50,718)
Creditors due in more than one year	-	(100,000)	(100,000)
	375,655	414,630	790,285

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**138,589**	5,518
Adjustment for:		
Depreciation charges	**11,957**	19,671
(Gains)/losses on investments	**(28,961)**	14,442
Dividends, interest and rents from investments	**(1,776)**	(3,806)
Decrease in debtors	**14,643**	64,863
Increase/(decrease) in creditors	**35,980**	(9,448)
Loss on disposal of fixed assets	**13,697**	-
Net cash provided by operating activities	**184,129**	91,240

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	**600**	1,080
Notice deposits (less than 3 months)	**177,017**	307,815
Total	**177,617**	308,895

23. OPERATING LEASE COMMITMENTS

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
AMOUNTS PAYABLE:				
Within 1 year	-	2,900	-	-

The above amounts were due under a lease that expires in 2032. However, up until 30 September 2019, the charity has been in receipt of grant funding from the landlord, Exeter City Council. From 1 October 2019, the Council withdrew its rent support and the Charity had to pay the full rent from that date. However, in light of the withdrawal of the rent support grant, the Charity was able to give two months notice on the lease, which it did, vacating the premises prior to the year-end.

24. RELATED PARTY TRANSACTIONS

Trustees made unconditional donations to the Charity during the year, totalling £1,908 (2020: £928). In addition, Trustees purchased tickets to the value of £2,835 for the Gala dinner and other events held in the previous year. There were no such events in 2020/21.