

AGE UK MILTON KEYNES

England & Wales · Charity number 1079773

Details

Other names	AGE CONCERN MILTON KEYNES
Status	Registered
Legal form	Charitable company
Company number	03897291
Registered	2000-03-09
Register	View on the Charity Commission register

Contact

Address	The Peartree Centre 1 Chadds Lane Peartree Bridge Milton Keynes MK6 3EB
Phone	01908550700
Email	info@ageukmiltonkeynes.org.uk
Website	www.ageukmiltonkeynes.org.uk

Activities

Objects: TO PROMOTE THE RELIEF OF ELDERLY PEOPLE IN ANY MANNER WHICH NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE IN AND AROUND MILTON KEYNES.

Activities: Age UK Milton Keynes is a charity working with and for older people in the Borough of Milton Keynes to make a real and positive difference that contributes to their wellbeing and quality of life.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** MILTON KEYNES
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,754,883	£3,103,382	£1,523,244	138
2024-03-31	£2,830,845	£3,010,570	£1,871,743	150
2023-03-31	£2,695,292	£2,637,606	£2,051,468	145
2022-03-31	£2,324,483	£2,263,154	£1,993,782	68
2021-03-31	£2,556,071	£2,217,853	£1,932,453	150

Trustees

Name	Role	Appointed
Dr Vasco Fernandes		2024-04-24
Gary John Baxter		2023-01-25
Giles Henry Matthew Martin		2025-02-26
JANET DEELEY		2017-06-01
JOHN DAVID GOODMAN		2012-12-20
Jan McMeekin		2017-06-01
Karen Samantha Houslin		2026-06-05
SUSAN JOY GRAHAM		
Shankar Meembat		2026-04-01

Accounts

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2-9
Independent Auditors' Report on the Financial Statements	10-13
Statement of Financial Activities	14
Balance Sheet	15-16
Statement of Cash Flows	17
Notes to the Financial Statements	18 – 40

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Miss S J Graham, Trustee Mrs J Deeley, Trustee Mr J D Goodman, Trustee Ms J M McMeekin, Chair Mrs M Lang, Trustee (resigned 28 May 2025) Mr G J Baxter, Trustee Mr C Kingsford, Trustee (resigned 26 Feb 2025) Dr V Fernandes, Trustee Mr S D Watson, Trustee Mr G H M Martin, Trustee (appointed 26 Feb 2025) Mr H W Lewis, Trustee (appointed 14 May 2025)
Company registered number	03897291
Charity registered number	1079773
Registered office	The Peartree Centre 1 Chadds Lane Peartree Bridge Milton Keynes MK6 3EB
Company secretary	Mrs G Baker
Independent auditors	Mercer & Hole LLP Chartered Accountants The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Bankers	Lloyds Bank PLC NatWest Bank PLC

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness and practical help to enable older people to stay in their own homes. It works with other partners to address the social isolation agenda (e.g. digital inclusion) and provides activities to encourage being active in later life as well as work with health and social care providers to improve the wellbeing of our clients.

As part of the Strategic Plan for 24-25, the key aims of the Charity for the older people of Milton Keynes are:

- Socially active and connected.
- To thrive at home to maintain independence.
- Improve emotional and physical resilience to enhance wellbeing.
- Innovate and diversify services for client of the wider community.

Balanced with

- To achieve sustainability that provides financial, environmental and community benefits.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people, benefit not only those individuals, but society as a whole.

Public benefit

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

This year has been about

1. 'See the person not the age', trying to bring the needs of person rather than the focus on the age.
2. building on the 'Collaboration and Partnership' we started last year; we have been trying to further develop and expand working with our local community as well as the wider community.

2024/25 was a challenging year marked by significant changes for Age UK Milton Keynes.

One of the most notable developments was the relocation of our Home & Furniture Store within Kiln Farm. While remaining in the same area, the move to a new site brought with it considerable costs and logistical hurdles. Despite these challenges, the store successfully reopened at the beginning of September. Since then, the new space has continued to establish itself as a popular destination for high-quality, affordable items, and has steadily grown its customer base.

Another major event was the closure of our Independent Living Service. The October 2024 Budget introduced several financial pressures, including an increase in the National Minimum Wage, changes to National Insurance contributions, and a sudden adjustment to the NI threshold. These changes required us to make difficult decisions. Fortunately, the availability of other reliable local providers offering cleaning, shopping, and gardening services allowed us to refer all our clients elsewhere, ensuring only minimal disruption.

To support our staff during this transition, we held employment open days and collaborated closely with the local Department for Work and Pensions (DWP) and other local employers. This helped ensure our team members were informed and supported in making decisions about their future employment opportunities.

In alignment with our Strategic Aims for 2024–2027, we were proud to take the following steps to support our local older community:

- Stay socially active and connected.
 - Increasing capacity, diversity and extending reach of Clubs in developing 2 new "In The Prime" events aimed at the younger older people.
 - Reducing the waiting time for Befriending matches.
 - Marketing the services we offer to diverse Partners/ Collaborate where possible.
 - Being available and accessible to our community.
 - Befriending 400 clients throughout the year.
- Thrive at home to maintain independence.
 - Adding new resources to our Trusted Traders to cover cleaning, gardening and shopping services.
 - Reducing waiting times for our Information & Advice service.
 - Enabling our clients to claim £2 million of benefits (once data reconciled) that they were eligible for but were not claiming.
 - Providing nearly 9,000 meals through our Meal Delivery Service.
- Improve Emotional and Physical Resilience to enhance wellbeing.
 - Holding 'Come and Connect' drop ins for Social Prescribing service.
 - Developing our Hospital Aftercare service through the Ad-hoc transport service, enabling wheelchair clients to go home without long waits for suitable transport.
- Benefit from our Innovative and diverse services for clients of the wider community.
 - Attending 79 'Pop Up' events during the year to show the range of services offered by Age UK MK to many different communities and businesses.
 - Continuing to foster relationships with the voluntary sector, community and the local authority, showing the benefits of our diverse services.
 - Partnering/Collaborating with more diverse communities.
 - Networking at over 80 events throughout the diverse MK community.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- Achieving Sustainability that provides Financial, Environmental and Community Benefits.
 - Opening of our new Home & Furniture Store, thereby increasing our Retail offering.
 - Running a full fundraising calendar with diverse events.
 - Continuing to manage cost containment across the Charity.
 - 'Deep Dive' analysis of HAS to ensure effectiveness and efficiency to cover core costs.
 - Developing relationships with local community.
 - Developing new income streams to be launched in Q1 25/26 to increase diversity.
 - Developing new program on recycling and green issues.

Throughout the year, we held a number of events which really showcased the work of the charity. To mention a few:

- Our first Open Day in May was an interesting and successful event bringing in both corporate and potential clients and showcasing the breadth of our services.
- The annual Volunteer Tea Party in June was well attended and a way to say Thank You to some of our fabulous volunteers.
- The Art competition in October was another great way to be seen by a large number of people in Central MK. This involved local schools creating art projects around the theme of 'The Joy of Older Life' and the entries were a delight to see.

Financial review

For the financial year ended 31 March 2025, the organisation reported a deficit of £348,499, compared with a deficit of £179,725 in the previous year. The increase in the deficit was largely driven by exceptional, non-recurring costs associated with the relocation of our premises at Kiln Farm. These included dilapidation costs on the former site and transitional expenses related to the move. Additionally, performance issues within the Independent Living Service earlier in the year had an adverse impact on the organisation's financial position, though these challenges were addressed by the end of the reporting period.

Total income for the year was £2,754,883, a small decrease from £2,830,845 in 2023/24. Income fell short of budgeted projections and this shortfall was primarily due to lost sales during the relocation period and underperformance within the Independent Living Service, which did not achieve its targeted revenue.

Total expenditure for the year was £3,103,382, compared with £3,010,570 in the prior year. This represents a controlled increase in expenditure, which remained below the budgeted amount of £3,194,899. The underspend reflects disciplined financial oversight and continued commitment by staff to manage resources efficiently in a challenging operating environment.

The Board and Executive Team remain committed to restoring financial stability and are actively implementing strategies to improve operational performance and income generation in the coming year.

Investment policy

The Trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written professional advice from a person of standing who is authorised to give such advice under the FCA.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

It is considered that holding sufficient money to cover one month operating costs would be an appropriate amount for Age UK Milton Keynes to keep as reserves and this is the currently policy. Age UK Milton Keynes is working towards holding 6 months of operating costs as reserves; however, this will be a long-term process due to the amount needed to cover these costs.

The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

The amount required to meet the current policy is £213,085. The funds available on 31st March 2025 are calculated as £425,832. (Net current assets £706,544 less restricted funds of £280,712).

Risk Management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The top ten risks are reviewed each quarter at the Facilities, Audit and Risk committee meeting.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and Safe Working Practices to deal with the Covid-19 situation are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK QAS). These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. We also hold the Charity Quality Standard (CQS) Award which was renewed at the beginning of 2024 and focuses on the whole Charity from Strategy to Implementation.

Plans for the future

Our strategy for 25/26 will remain within the strategic aims of the 24/27 three year plan. Again the key focus will be 'Look at the Person, not the Age', looking to build our understanding of what our clients need and want for the future in this world during the continued Cost of Living crisis and in this new world of AI and the younger older person.

Strategy Aims for 24-27

To become a society in which we can all thrive – Lets change how we age, supporting our older community to:

- Stay socially active and connected.
 - Reducing Social Isolation and Loneliness.
 - Keep Clubs at 95% capacity and Befriending under 15 on waiting list.
 - Continuing to fully market the services we offer to ensure we include all Partners/ Collaborate where possible working with the VCSE Alliance.
 - Being available and accessible to our community.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategy Aims for 24-27 (continued)

- Thrive at home to maintain independence.
 - Develop strategy for Falls Prevention and Carers Support.
 - Maintain the reach of our Information & Advice service – reducing the waiting time through effective/efficient delivery of service.
 - Continue to increase the amount of benefits obtained for clients that are eligible but may not be claiming.
 - Maintain the capacity of the Meal Delivery Service whilst maintaining quality
- Improve Emotional and Physical Resilience to enhance wellbeing.
 - Further develop the value of Social Prescribing service ensuring good outcomes. Maintaining reach through 'Come and Connect' Drop Ins.
 - Further develop our Hospital Aftercare service to ensure older people are resilient enough to cope at home after discharge.
- Innovate and diversify services for clients of the wider community.
 - Further develop different clubs, Interest/activity Groups for the +55's 'In the Prime' groups and attract Volunteers just starting their next stage.
 - Partner/Collaborate with more diverse communities.
 - Research and further development for the future, what do our existing and future clients want and how does AI impact that.

Achieving Sustainability that provides Financial, Environmental and Community Benefits

- Meet or exceed our budget for 2025/26.
- Supply a range of retail products that meet all budgets.
- Ensure a full fundraising calendar with targets.
- Focus on core costs and projects for grant application.
- Continue 'Deep Dive' analysis to services to ensure effectiveness and efficiency to cover core costs.
- Create New Income streams to focus on unrestricted income and launch those developed in 24/25.
- Increase visibility of our existing Green credentials and further develop our environmental strategy.
- Manage cost containment across the Charity.

In 2025/26, we will continue to strengthen our relationships across the voluntary sector, local community, and with the local authority. We aim to build on the partnerships we have developed with businesses in recent years, seeking greater collaboration on projects and expanding our reach into wider communities.

With the right strategy, the right people, and the right processes in place, we are confident in leading the charity into its next chapter. All of the Trustees are proud to support and be part of this remarkable organisation.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing document

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs J Deeley
Miss S J Graham
Mr J D Goodman
Ms J M McMeekin
Mrs M Lang (resigned 28 May 2025)
Mr G Baxter
Mr C Kingsford (resigned 26 Feb 2025)
Dr V Fernandes
Mr S Watson
Mr G Martin (Appointed 26/02/2025)
Mr H Lewis (Appointed 14/05/2025)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee Induction & Training

New Trustees receive appropriate induction by way of an induction meeting together with appropriate training.

Organisational Structure

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Chief Executive and SMT, one formally constituted sub-committee report to the Board: the Facilities, Audit & Risk Committee. The sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation. The Board will meet at monthly or bi-monthly intervals if circumstances deem this the correct thing to do. Meetings can be held virtually by MS Teams/Zoom if in person meetings are not allowed.

In addition to the Chief Executive, selected senior managers attend Board and Sub-Committee meetings.

The Chief Executive, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries and a standard percentage rise is not given, with each role judged on merit.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Fundraising Policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the Fundraising Regulators Code of Fundraising Practice. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

Related Parties

The Charity is a member of Age England Association and a brand partner of Age UK.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees can meet these responsibilities by delegating to suitably qualified people.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

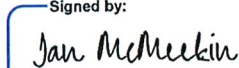
Auditors

Each of the persons who are a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 22 October 2025 and signed on behalf of the board of trustees by;

Signed by:

2204B28F0099411...
Ms J M McMeekin
Chair of Trustees
Date: 14/11/2025

Signed by:

E3F691AA3F5949D...
Mr G Martin
Trustee

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 2025 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES
(CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, the Charities Act 2011 and Charities SORP 2019 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate income or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES
(CONTINUED)

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained 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.

Steve Robinson FCA
Senior Statutory Auditor
For and on behalf of Mercer & Hole LLP
Chartered Accountants and Statutory Auditors
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date:

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	105,087	17,668	122,755	143,430
Charitable activities	5	662,277	656,692	1,318,969	1,424,984
Other trading activities	6	1,297,594	-	1,297,594	1,243,652
Investments	7	15,565	-	15,565	18,779
Total income		2,080,523	674,360	2,754,883	2,830,845
Expenditure on:					
Raising funds	8	1,397,412	18,908	1,416,320	1,146,819
Charitable activities	9	1,169,487	517,575	1,687,062	1,863,751
Total expenditure		2,566,899	536,483	3,103,382	3,010,570
Net (expenditure)/income		(486,376)	137,877	(348,499)	(179,725)
Transfers between funds	20	136,988	(136,988)	-	-
Net movement in funds		(349,388)	889	(348,499)	(179,725)
Reconciliation of funds:					
Total funds brought forward		1,591,920	279,823	1,871,743	2,051,468
Net movement in funds		(349,388)	889	(348,499)	(179,725)
Total funds carried forward		1,242,532	280,712	1,523,244	1,871,743

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 40 form part of these financial statements

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,010,895	988,195
		<u>1,010,895</u>	<u>988,195</u>
Current assets			
Stocks	15	2,767	5,375
Debtors	16	305,103	324,570
Cash at bank and in hand		625,126	807,408
		<u>932,996</u>	<u>1,137,353</u>
Creditors: amounts falling due within one year	17	(226,452)	(166,565)
Net current assets		<u>706,544</u>	<u>970,788</u>
Total assets less current liabilities		<u>1,717,439</u>	<u>1,958,983</u>
Creditors: amounts falling due after one year	18	(194,195)	-
Provisions for liabilities	19	-	(87,240)
Total net assets		<u>1,523,244</u>	<u>1,871,743</u>
Charity funds			
Restricted funds	20	280,712	279,823
Unrestricted funds	20	1,242,532	1,591,920
Total funds		<u>1,523,244</u>	<u>1,871,743</u>

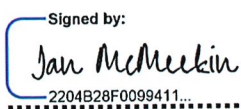
AGE UK MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

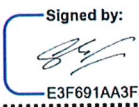
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Signed by:

2204B28F0099411...

Signed by:

E3F691AA3F5949D...

Ms J M McMeekin
Chair
Date: 14/11/2025

Mr G Martin
Trustee

The notes on pages 18 to 40 form part of these financial statements.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	(443,347)	(125,864)
Cash flows from investing activities			
Dividends, interests and rents from investments	7	15,565	18,779
Net cash provided by investing activities		15,565	18,779
Cash flows from financing activities			
Bank Loan		245,500	-
Net cash provided by financing activities		245,500	-
Change in cash and cash equivalents in the year		(182,282)	(107,085)
Cash and cash equivalents at the beginning of the year	25	807,408	914,493
Cash and cash equivalents at the end of the year	25	625,126	807,408

The notes on pages 18 to 40 form part of these financial

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, MK6 3EB.

The members of the company are the trustees, and 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Milton Keynes 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 financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central income and expenditure:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities 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. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease
Leasehold improvements	- over the life of the lease
Motor vehicles	- 25% straight line
Computer and office equipment	- 25% / 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

During the year the Charity also withdrew their membership of a multi-employer plan. Where it was not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounted for the plan as a defined contribution plan.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are limited to recognition of income related to legacies where an estimate of a share of an estate is required to be made before final receipt. The Trustees rely on information from the lawyers acting for the estate and any probate accounts received.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations and legacies	105,087	17,668	122,755

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and legacies	127,843	15,587	143,430

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Sales within charitable activities	535,182	172,447	707,629
Services provided under contract	-	484,245	484,245
Other income	127,095	-	127,095
	<u>662,277</u>	<u>656,692</u>	<u>1,318,969</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Sales within charitable activities	80,847	686,992	767,839
Services provided under contract	566,367	-	566,367
Other income	90,778	-	90,778
	<u>737,992</u>	<u>686,992</u>	<u>1,424,984</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds	Total funds
	2025	2025
	£	£
Fundraising events	13,739	13,739

	Unrestricted funds	Total funds
	2024	2024
	£	£
Fundraising events	12,652	12,652

Income from non charitable trading activities

	Unrestricted funds	Total funds
	2025	2025
	£	£
Shop income	1,283,855	1,283,855

	Unrestricted funds	Total funds
	2024	2024
	£	£
Shop income	1,231,000	1,231,000

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Investment income

	Unrestricted Funds 2025 £	Total Funds 2025 £
Interest receivable	<u>15,565</u>	<u>15,565</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest receivable	<u>18,779</u>	<u>18,779</u>

8. Expenditure on raising funds

Fundraising trading expenses

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Other trading activities	18,580	682,956	701,536
Support costs	-	12,873	12,873
Staff costs	-	697,795	697,795
Depreciation and impairment	328	3,788	4,116
Total 2025	<u>18,908</u>	<u>1,397,412</u>	<u>1,416,320</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2024</i>	<i>Total funds 2024</i>
	£	£
Other trading activities	553,433	553,433
Support costs	15,406	15,406
Staff costs	573,090	573,090
Depreciation and impairment	4,890	4,890
Total 2024	<u><u>1,146,819</u></u>	<u><u>1,146,819</u></u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Staff costs	1,069,726	387,378	1,457,104
Depreciation and impairment	29,431	-	29,431
Staff and volunteer expenses	46,231	14,073	60,304
Other direct costs	3,167	116,124	119,291
Charitable expenditure	122	-	122
Other governance costs	19,738	-	19,738
Bank charges	1,072	-	1,072
	<u><u>1,169,487</u></u>	<u><u>517,575</u></u>	<u><u>1,687,062</u></u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Staff costs	1,096,208	497,296	1,593,504
Depreciation and impairment	30,339	-	30,339
Staff and volunteer expenses	16,469	16,858	33,327
Other direct costs	-	187,884	187,884
Charitable expenditure	334	-	334
Other governance costs	17,256	-	17,256
Bank charges	1,107	-	1,107
	<u>1,161,713</u>	<u>702,038</u>	<u>1,863,751</u>

10. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds
	2025	2025	2025
	£	£	£
Staff costs	1,457,104	-	1,457,104
Depreciation and impairment	29,431	-	29,431
Staff and volunteer expenses	60,304	-	60,304
Other direct costs	119,291	-	119,291
Charitable expenditure	122	-	122
Other governance costs	-	19,738	19,738
Bank charges	-	1,072	1,072
	<u>1,666,252</u>	<u>20,810</u>	<u>1,687,062</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly</i>	<i>Support costs</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Staff costs	1,593,504	-	1,593,504
Depreciation and impairment	30,339	-	30,339
Staff and volunteer expenses	33,327	-	33,327
Other direct costs	187,884	-	187,884
Charitable expenditure	334	-	334
Other governance costs	-	17,256	17,256
Bank charges	-	1,107	1,107
	<u>1,845,388</u>	<u>18,363</u>	<u>1,863,751</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,457,104	1,509,514
Depreciation	29,431	30,339
Staff and volunteer expenses	60,304	33,327
Other direct costs	115,357	268,435
Other professional fees	3,934	3,439
Trustee expenses	122	334
	<u>1,666,252</u>	<u>1,845,388</u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Professional fees	-	-
Audit fees	19,738	17,256
Bank charges	1,072	1,107
	<u>20,810</u>	<u>18,363</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to Charity's auditor for the audit of the Charity's Accounts	15,000	-
Fees charged by previous auditors	4,738	17,256
	<u>19,738</u>	<u>17,256</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Staff costs

	2025 £	2024 £
Wages and salaries	1,990,780	1,962,816
Social security costs	123,665	90,968
Contribution to defined contribution pension schemes	40,454	28,820
	<u>2,154,899</u>	<u>2,082,604</u>

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

	2025 No.	2024 No.
Chief Executive	1	1
Direct service staff	23	36
Cost of generating funds	22	27
Other	18	12
	<u>64</u>	<u>76</u>

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

The Key Management Personnel of the Charity comprise the Chief Executive Officer, Finance and Governance Director, Head of Income and Marketing, Head of Income and Retail, and two operations directors. The total employee benefits of the Key Management Personnel of the Charity were £265,359 (2024: £259,018).

The charity offered a money purchase scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

	Leasehold improvements £	Leasehold land and buildings £	Computers £	Total £
Cost or valuation				
At 1 April 2024	248,824	1,457,380	239,542	1,945,746
Additions	51,969	-	4,247	56,216
Disposals	-	-	-	-
At 31 March 2025	<u>300,793</u>	<u>1,457,380</u>	<u>243,789</u>	<u>2,001,962</u>
Depreciation				
At 1 April 2024	234,900	489,632	233,019	957,551
Charge for the year	2,863	27,032	3,621	33,516
On disposals	-	-	-	-
At 31 March 2025	<u>237,763</u>	<u>516,664</u>	<u>236,640</u>	<u>991,067</u>
Net book value				
At 31 March 2025	<u>63,030</u>	<u>940,716</u>	<u>7,149</u>	<u>1,010,895</u>
At 31 March 2024	<u>13,924</u>	<u>967,748</u>	<u>6,523</u>	<u>988,195</u>

The following charges have been registered on the charity's assets:

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.

15. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>2,767</u>	<u>5,375</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	135,804	115,728
Amounts owed by participating interests	91,331	138,841
Other debtors	18,236	5,399
Prepayments and accrued income	59,732	64,602
	<u>305,103</u>	<u>324,570</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank Loan and Overdraft	51,305	-
Trade creditors	47,241	35,136
Other taxation and social security	24,347	34,715
Other creditors	4,813	16,103
Accruals and deferred income	98,746	80,611
	<u>226,452</u>	<u>166,565</u>

18. Creditors: Amounts falling due after more than one year

	2025 £	2025 £
Bank Loan	<u>194,195</u>	<u>-</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Provisions

	<i>Dilapidations Provision</i>
	£
Brought forward at 1 April 2024	87,240
Released in the year	(87,240)
Carried forward at 31 March 2025	-

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Property Development Fund	1,060,091	-	-	-	1,060,091
Premises Maintenance Fund	85,465	-	2,845	(38,310)	50,000
	<u>1,145,556</u>	<u>-</u>	<u>2,845</u>	<u>(38,310)</u>	<u>1,110,091</u>
General funds					
General Funds - all funds	446,364	2,080,523	(2,569,744)	175,298	132,441
Total Unrestricted funds	<u>1,591,920</u>	<u>2,080,523</u>	<u>(2,566,899)</u>	<u>136,988</u>	<u>1,242,532</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds (continued)

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Balance at 31 March 2025
	£	£	£	£	£
Restricted funds					
Peartree	225,000	-	-	-	225,000
Home Support Hardship Fund	4,472	-	(556)	-	3,916
Lynoot Craft Fund	1,527	-	-	(1,527)	-
Allotments	1,500	8,272	(228)	-	9,544
Deep Cleans Equipment	2,521	-	(500)	-	2,021
Home First	5,286	-	-	(5,286)	-
Memory Club	2,026	-	-	-	2,026
Marketing Fund	5,000	-	-	-	5,000
Utilities Hardship Fund	1,718	-	-	-	1,718
Meal Service – Christian Centre	1,000	-	-	-	1,000
Christian Centre ILS Hardship Fund	2,826	-	-	-	2,826
Age UK Winter Support	1,861	-	-	(1,861)	-
MKCC Handyman Service	24,586	-	-	(24,586)	-
Gardening Equipment fund	500	2,000	(170)	-	2,330
HAS	-	251,225	(214,630)	(36,595)	-
Ad-hoc Transport Service	-	95,984	(36,712)	(59,272)	-
Nexus CLW	-	72,843	(64,982)	(7,861)	-
Eon Warm Homes – Age UK	-	63,575	(63,575)	-	-
Great Linford PPC	-	38	(38)	-	-
Lunch Clubs	-	2,500	(2,500)	-	-
Energy Checks – Age UK	-	1,648	(1,648)	-	-
Volunteer Party	-	200	(200)	-	-
S30 Donation	-	328	(328)	-	-
Live Life	-	124,004	(124,004)	-	-
Kitchen	-	9,974	(7,832)	-	2,142
Stony Stratford Building Repairs	-	31,769	(18,580)	-	13,189
MKCF Befriending Project	-	10,000	-	-	10,000
Total Restricted funds	279,823	674,360	(536,483)	(136,988)	280,712
Total of funds	1,871,743	2,754,883	(3,103,382)	-	1,523,244

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Statement of funds (continued)

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the deep clean ser

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Donations to fund memory clubs.

Home First: To provide support to help people stay in their homes rather than being admitted to hospital.

Allotments: Ground Force — donation to build an allotment/garden behind the Peartree Centre.

Meal Service – Christian Centre: Grant from the Christian Foundation to provide free meals for older people in need.

Marketing Fund: Donation to pay for marketing support

Utilities Hardship Fund: Donations to help with utilities for older people in need.

Christian Foundation hardship fund for ILS clients

Age UK Grant for Winter Support

Grant from MKCC to provide a specialised handyman service to their tenants

Age UK grant for new MSCT group

Age UK grant for Digital Inclusion project

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Summary of funds

Summary of funds – current year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Balance at 31 March 2025
	£	£	£	£	£
Designated funds	1,145,556	-	2,845	(38,310)	1,110,091
General funds	446,364	2,080,523	(2,569,744)	175,298	132,441
Restricted funds	279,823	674,360	(536,483)	(136,988)	280,712
	<u>1,871,743</u>	<u>2,754,883</u>	<u>(3,103,382)</u>	<u>-</u>	<u>1,523,244</u>

22. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds	Restricted funds	Total funds 2025
	£	£	£
Tangible fixed assets	1,010,895	-	1,010,895
Current assets	652,284	280,712	932,996
Creditors due within one year	(226,452)	-	(226,452)
Provisions for liabilities and charges	(194,195)	-	(194,195)
Total	<u>1,242,532</u>	<u>280,712</u>	<u>1,523,244</u>

Analysis of net assets between funds – prior period

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Tangible fixed assets	988,195	-	988,195
Current assets	857,530	279,823	1,137,353
Creditors due within one year	(166,565)	-	(166,565)
Provisions for liabilities and charges	(87,240)	-	(87,240)
Total	<u>1,591,920</u>	<u>279,823</u>	<u>1,871,743</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(348,499)	(179,725)
Adjustments for:		
Depreciation charges	33,516	35,228
Dividends, interests and rents from investments	(15,565)	(18,779)
Decrease in stocks	2,608	9,566
(Increase)/decrease in debtors	19,467	(47,835)
Increase/(decrease) in creditors and provisions	(78,658)	79,278
Purchase of fixed assets	(56,216)	(3,597)
Net cash provided by/(used in) operating activities	(443,347)	(125,864)

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	625,126	807,408
Total cash and cash equivalents	625,126	807,408

25. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	807,408	(427,782)	379,626
Borrowings	-	245,500	245,500
	807,408	(182,282)	625,126

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Contingent liabilities

During the year the Charity withdrew from the pension scheme operated by The Pension Trust. The remaining liability of £8,856 at 3rd July 2024 was paid in full. The contingent liability at 31st March 2025 amounted to £nil (2024: £9,840).

27. Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £40,454 (2024: £28,820).

For part of the year, the Charity participated in a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. In the prior year it was not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme therefore, the scheme was accounted for as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The Charity withdrew from the scheme during the year and the remaining liabilities were paid in full.

28. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	321,097	80,647
Later than 1 year and not later than 5 years	1,115,858	198,483
Later than 5 years	1,258,549	2,147,101
	<u>2,695,504</u>	<u>2,426,231</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. Related party transactions

	2025 £
In The Prime Limited	91,331

The charity works closely with In The Prime Limited, a company related by association of its directors and board members of Age UK Milton Keynes. The balance owed to Age UK Milton Keynes is as identified above and in the table below.

	2025 £
Transactions during the year	
Recharges	112,500

30. Controlling party

The charity is ultimately controlled by the Board of Trustees.

31. Company limited by guarantee

The charity has no share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

Accounts

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14 - 15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 39

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Miss S J Graham, Trustee Mrs J Deeley, Trustee Mr J D Goodman, Trustee Ms J M McMeekin, Chair Mrs M Lang, Trustee Mr G J Baxter, Trustee Mr C Kingsford, Trustee Dr V Fernandes, Trustee (appointed 28 April 2024) Mr S D Watson, Trustee (appointed 29 January 2025)
Company registered number	03897291
Charity registered number	1079773
Registered office	The Peartree Centre 1 Chadds Lane Peartree Bridge Milton Keynes MK6 3EB
Company secretary	Mrs G Baker
Independent auditors	MHA Chartered Accountants Statutory Auditors The Pinnacle 150 -170 Midsummer Boulevard Milton Keynes MK9 1LZ
Bankers	Lloyds Bank PLC NatWest Bank PLC

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness and practical help to enable older people to stay in their own homes. It works with other partners to address the social isolation agenda (e.g. digital inclusion) and provides activities to encourage being active in later life as well as work with health and social care providers to improve the wellbeing of our clients.

As part of the Strategic Plan for 24-25, the key aims of the Charity for the older people of Milton Keynes are:

- Increase social activities and stay connected
- Thrive at home to maintain independence
- Improve emotional and physical resilience to enhance wellbeing
- Innovate and diversify services for clients of the wider community

Balanced with

- To achieve sustainability that provides financial, environmental and community benefits.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

Public benefit

Our charity's purposes as set out in the objectives contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Continuing on our Strategic Plan from 21-24, we have been focusing on the key aims mentioned previously and closely looking at what activities we need to drive and achieve those key aims. The focus for **23/24** has been **Collaboration/Partnership with our Community**, building on the networking we had done in the previous year.

Generally, the organisation has continued to go the extra mile in supporting the older people of Milton Keynes even under extreme pressure and circumstances. **Cost of Living** continues to be the biggest concern for everyone, from clients to Staff.

From the Strategic Plan - The one-page Strategy document focusing on 23/24 is a constant reminder to everyone where our focus should be to make sure we are not derailed and therefore have an impact of achieving our goals. The strategic plan for **21-24** is now coming to an end in April 24 and the new focus is being worked on ready for the next 3 years. **(24-27)**.

With the introduction of good business basics and the key measurement of our services, we supported nearly **6,000** clients with over **30,000** contacts across Milton Keynes and surrounding areas. We managed to obtain nearly **£2M** in benefits for our clients who did not know they were entitled to this. With the cost of living hitting everyone, it is key to ensure our older people can buy essentials and keep warm.

We were extremely grateful to our wonderful **Volunteer Army** who gave us over **45,000** volunteer hours to support our services and clients. This, with the dedication of our staff enabled us to achieve the targets that we set the organisation, both financial and otherwise.

The focus on **'Deep Dives'** have continued to streamline and remove barriers and look for improvement to ensure we are able to make our services more effective and efficient. We were rewarded for our hard work in this when we undertook the **Charity Quality System (CQS)** Assessment carried out by an external body. We were recognised and passed with a glowing report showing no non-conformities and some best practice. As always, this process is always continuous improvement and will be completed again in the future.

With the introduction of a **Preventative Maintenance** programme last year for our leased and owned premises, budget was set aside to ensure we keep on top of this and with the expiration of some of our leases this year, dilapidations would be a key issue. Ongoing discussions are taking place concerning the possible relocation of our warehouses due to the rent hike and re-cladding of the properties.

Due to the significant amount of networking/pop-ups and marketing activities that were completed by all levels of the organisation led by the SMT, Age UK Milton Keynes was again seen and recognised in the Community for the role it plays. Over **100** events were attended.

During 23/24 we built on those relationships and established our place within the **voluntary sector, community, and with the local authority**. We started building new partnerships with local businesses and continued working well with established contacts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

There was a deficit of £179,725 for the year ending 31st March 2024 compared with a surplus of £57,686 in 2022/23.

Total income for the year was £2,830,845 compared with £2,695,292 for 2022/23, this was slightly higher than our budgeted income for the year, however, much of this income is in restricted funds. Expenditure was £3,010,570 compared with £2,637,606 for the previous year, the total expenditure was slightly above the budgeted figure of £2,919,505. The deficit is largely as a result of a provision for dilapidations which have been incurred post year end after a decision to terminate some of our property leases prior to the 31 March 2024.

Investment policy

The Trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written, professional advice from a person of standing who is authorised to give such advice under the FCA.

Reserves policy

It is considered that holding sufficient money to pay all staff redundancies would be an appropriate amount for Age UK Milton Keynes to keep as reserves and this is the currently policy. Age UK Milton Keynes is working towards holding 6 months of expenditure costs as reserves; however, this will be a long-term process due to the amount needed to cover these costs.

The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

The amount required to meet the current policy is £200,000. The funds available on 31st March 2024 are calculated as £417,544. (Net current assets £1,871,743 less restricted funds of £279,823, less designated funds of £1,145,556, less pension shortfall of £28,820).

Risk management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and Safe Working Practices to deal with the Covid-19 situation are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK I&AQS). These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

We also hold the Charity Quality Standard (CQS) Award which was renewed at the beginning of 2024 and focuses on the whole Charity from Strategy to Implementation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for the future

We have been looking at the next 3 years and what that would look like in this ever-changing environment; but the key aims, will principally remain the same.

The key focus for **24/25**, will be '**Look at the Person, not the Age**', looking to build our understanding of what our clients need and want for the future in this world after Covid and in this new world of AI and the younger older person.

Strategy Aims for 24-27

To become a society in which we can all thrive, supporting our older community to:

- **Stay socially active and connected**
 - **Reducing social Isolation and Loneliness**
 - Increasing capacity, diversity and extending reach of **Clubs and Befriending** and continuing to fully market the services we offer to ensure we include all Partners/ Collaborate where possible working with the VCSE Alliance
 - Be available and accessible to our community
- **Thrive at home to maintain independence**
 - Maintain and develop our **Independent Living Service** to ensure we can cover in a more effective and efficient way.
 - Maintain the reach of our **Information & Advice** service – reducing the waiting time through effective/efficient delivery of service
 - Continue to increase the **amount of benefits** obtained for clients that are eligible but may not be claiming
 - Maintain the capacity of the Meal Delivery Service whilst maintaining quality
- **Improve Emotional and Physical Resilience to enhance wellbeing**
 - Further develop the value of **Social Prescribing service** ensuring good outcomes. Maintaining reach through 'Come and Connect' Drop Ins
 - Further develop our **Hospital Aftercare service** to ensure older people are resilient enough to cope at home after discharge
- **Benefit from our Innovative and diverse services for clients of the wider community**
 - Develop Research on what our existing and future clients want – Utilising existing and new research
 - Enable, support and develop different clubs, focus activities for the +55's 'In the Prime' groups and attract Volunteers just starting their next stage
 - Partner/Collaborate with more diverse communities.

Achieving Sustainability that provides Financial, Environmental and Community Benefits

- Further development of our Retail offering, focusing on recycle, reuse
- Supplying a range of products that meet all budgets
- Ensure a full fundraising calendar with targets
- Focus on core costs and projects for grant application
- Continue 'Deep Dive' analysis to services to ensure effectiveness and efficiency to cover core costs
- Create New Income streams to focus on unrestricted income
- Increase visibility of our existing Green credentials and further develop our environmental strategy
- Further develop relationship with local community.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

During 24/25 we will continue building on those relationships and establishing our place within the voluntary sector, community, and with the local authority. We will be building on those partnerships with businesses established in the previous year, driving for collaboration on projects and focusing on those wider communities.

By continuing to drive forward with the right strategy, right people and right processes, we can take this charity into the next stage. All the Trustees are proud to play a part in this wonderful organisation.

Structure, governance and management

Governing document

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs J Deeley
Miss S J Graham
Mr J D Goodman
Ms J M McMeekin
Mrs M Lang
Mr C Kingsford
Mr G Baxter
Dr V Fernandes (appointed 28 April 2024)
Mr S D Watson, Trustee (appointed 29 January 2025)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee induction & training

New Trustees receive appropriate induction by way of an induction meeting together with appropriate training.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Organisational structure

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Chief Executive and SMT, one formally constituted sub-committee report to the Board: the Facilities, Audit & Risk Committee. The sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation. The Board will meet at monthly or bi-monthly intervals if circumstances deem this the correct thing to do. Meetings can be held virtually by MS Teams/Zoom if in person meetings are not allowed.

In addition to the Chief Executive, selected senior managers attend Board and Sub-Committee meetings.

The Chief Executive, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries and a standard percentage rise is not given, with each role judged on merit.

Fundraising policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with **the Fundraising Regulator** and adheres to the **Code of Fundraising Practice**. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the **Fundraising Regulators Code of Fundraising Practice**. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

Related parties

The Charity is a member of Age England Association and a brand partner of Age UK.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure 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 charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information..

Auditors

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Ms J M McMeekin
Chair of Trustees
Date: 26 February 2025


.....
Mrs G Baker
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

- Discussions held with management and those charged with governance around any legal claim.
- Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

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.



Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes

Date: 4 March 2025

MHA is the trading names of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	127,843	15,587	143,430	76,627
Charitable activities	5	737,992	686,992	1,424,984	1,340,829
Other trading activities	6	1,243,652	-	1,243,652	1,274,423
Investments	7	18,779	-	18,779	3,413
Total income		2,128,266	702,579	2,830,845	2,695,292
Expenditure on:					
Raising funds	8	1,146,819	-	1,146,819	971,760
Charitable activities	9	1,161,713	702,038	1,863,751	1,665,846
Total expenditure		2,308,532	702,038	3,010,570	2,637,606
Net (expenditure)/income		(180,266)	541	(179,725)	57,686
Transfers between funds	19	43,350	(43,350)	-	-
Net movement in funds		(136,916)	(42,809)	(179,725)	57,686
Reconciliation of funds:					
Total funds brought forward		1,728,836	322,632	2,051,468	1,993,782
Net movement in funds		(136,916)	(42,809)	(179,725)	57,686
Total funds carried forward		1,591,920	279,823	1,871,743	2,051,468

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 39 form part of these financial statements.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

**BALANCE SHEET
AS AT 31 MARCH 2024**

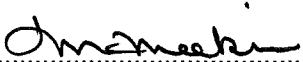
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	988,195	1,019,826
		<u>988,195</u>	<u>1,019,826</u>
Current assets			
Stocks	15	5,375	14,941
Debtors	16	324,570	276,735
Cash at bank and in hand		807,408	914,493
		<u>1,137,353</u>	<u>1,206,169</u>
Creditors: amounts falling due within one year	17	(166,565)	(174,527)
Net current assets		<u>970,788</u>	<u>1,031,642</u>
Total assets less current liabilities		<u>1,958,983</u>	<u>2,051,468</u>
Provisions for liabilities		(87,240)	-
Net assets excluding pension asset		<u>1,871,743</u>	<u>2,051,468</u>
Total net assets		<u><u>1,871,743</u></u>	<u><u>2,051,468</u></u>
Charity funds			
Restricted funds	19	279,823	322,632
Unrestricted funds	19	1,591,920	1,728,836
Total funds		<u><u>1,871,743</u></u>	<u><u>2,051,468</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


.....
Ms J M McMeekin
Chair
Date: 26 February 2025


.....
Mrs G Baker
Secretary

The notes on pages 17 to 39 form part of these financial statements.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(125,864)	61,102
Cash flows from investing activities			
Dividends, interests and rents from investments	7	18,779	3,413
Net cash provided by investing activities		18,779	3,413
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(107,085)	64,515
Cash and cash equivalents at the beginning of the year	23	914,493	849,978
Cash and cash equivalents at the end of the year	23	807,408	914,493

The notes on pages 17 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, MK6 3EB.

The members of the company are the trustees, and 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Milton Keynes 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 financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central income and expenditure:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities 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. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease / 2% straight line
Leasehold improvements	- over the life of the lease
Motor vehicles	- 25% straight line
Computer and office equipment	- 25% / 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity is a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.16 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and legacies	127,843	15,587	143,430
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and legacies	74,499	2,128	76,627

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Sales within charitable activities	80,847	686,992	767,839
Services provided under contract	566,367	-	566,367
Other income	90,778	-	90,778
	<u>737,992</u>	<u>686,992</u>	<u>1,424,984</u>
	<u><u>737,992</u></u>	<u><u>686,992</u></u>	<u><u>1,424,984</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Sales within charitable activities	21,235	591,562	612,797
Services provided under contract	456,146	258,637	714,783
Other income	13,249	-	13,249
	<u>490,630</u>	<u>850,199</u>	<u>1,340,829</u>
	<u><u>490,630</u></u>	<u><u>850,199</u></u>	<u><u>1,340,829</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising events	12,652	12,652

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising events	13,156	13,156

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Shop income	1,231,000	1,231,000

	Unrestricted funds 2023 £	Total funds 2023 £
Shop income	1,261,267	1,261,267

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	18,779	18,779

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	3,413	3,413

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Other trading activities	553,433	553,433
Support costs	15,406	15,406
Staff costs	573,090	573,090
Depreciation and impairment	4,890	4,890
Total 2024	1,146,819	1,146,819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other trading activities	420,485	420,485
Support costs	15,644	15,644
Staff costs	529,735	529,735
Depreciation and impairment	5,896	5,896
	<u>971,760</u>	<u>971,760</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Staff costs	1,096,208	497,296	1,593,504
Depreciation and impairment	30,339	-	30,339
Staff and volunteer expenses	16,469	16,858	33,327
Other direct costs	-	187,884	187,884
Charitable expenditure	334	-	334
Other governance costs	17,256	-	17,256
Bank charges	1,107	-	1,107
	<u>1,161,713</u>	<u>702,038</u>	<u>1,863,751</u>

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Staff costs	809,818	422,137	1,231,955
Depreciation and impairment	34,368	-	34,368
Staff and volunteer expenses	9,343	15,266	24,609
Other direct costs	175,810	181,713	357,523
Other professional fees	405	-	405
Trustee expenses	349	-	349
Other governance costs	13,300	-	13,300
Bank charges	3,330	7	3,337
	<u>1,046,723</u>	<u>619,123</u>	<u>1,665,846</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Staff costs	1,593,504	-	1,593,504
Depreciation and impairment	30,339	-	30,339
Staff and volunteer expenses	33,327	-	33,327
Other direct costs	187,884	-	187,884
Charitable expenditure	334	-	334
Other governance costs	-	17,256	17,256
Bank charges	-	1,107	1,107
	<u>1,845,388</u>	<u>18,363</u>	<u>1,863,751</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	1,231,955	-	1,231,955
Depreciation and impairment	34,368	-	34,368
Staff and volunteer expenses	24,609	-	24,609
Other direct costs	357,523	-	357,523
Other professional fees	-	405	405
Charitable expenditure	349	-	349
Other governance costs	-	13,300	13,300
Bank charges	-	3,337	3,337
	<u>1,648,804</u>	<u>17,042</u>	<u>1,665,846</u>

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,509,514	1,171,845
Depreciation	30,339	34,368
Staff and volunteer expenses	33,327	24,609
Other direct costs	268,435	417,633
Other professional fees	3,439	-
Trustee expenses	334	349
	<u>1,845,388</u>	<u>1,648,804</u>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Professional fees	-	405
Audit fees	17,256	13,300
Bank charges	1,107	3,337
	<u>18,363</u>	<u>17,042</u>

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>17,256</u>	<u>13,300</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Staff costs

	2024 £	2023 £
Wages and salaries	1,962,816	1,597,747
Social security costs	90,968	78,165
Contribution to defined contribution pension schemes	28,820	25,668
	<u>2,082,604</u>	<u>1,701,580</u>

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

	2024 No.	2023 No.
Chief Executive	1	1
Direct service staff	36	39
Cost of generating funds	27	26
Other	12	8
	<u>76</u>	<u>74</u>

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

The Key Management Personnel of the Charity comprise the Chief Executive Officer, Finance and Governance Director, Head of Income and Marketing, Head of Income and Retail, and two operations directors. The total employee benefits of the Key Management Personnel of the Charity were £259,018 (2023: £254,906).

The charity offered a money purchase scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets

	Leasehold improvements £	Leasehold land and buildings £	Motor vehicles £	Computers £	Total £
Cost or valuation					
At 1 April 2023	246,452	1,457,380	24,582	238,317	1,966,731
Additions	2,372	-	-	1,225	3,597
Disposals	-	-	(24,582)	-	(24,582)
At 31 March 2024	248,824	1,457,380	-	239,542	1,945,746
Depreciation					
At 1 April 2023	231,807	462,600	24,582	227,916	946,905
Charge for the year	3,093	27,032	-	5,103	35,228
On disposals	-	-	(24,582)	-	(24,582)
At 31 March 2024	234,900	489,632	-	233,019	957,551
Net book value					
At 31 March 2024	13,924	967,748	-	6,523	988,195
At 31 March 2023	14,645	994,780	-	10,401	1,019,826

The following charges have been registered on the charity's assets:

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.

15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	5,375	14,941

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	115,728	186,347
Amounts owed by participating interests	138,841	-
Other debtors	5,399	36,419
Prepayments and accrued income	64,602	53,969
	<u>324,570</u>	<u>276,735</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	35,136	5,081
Other taxation and social security	34,715	30,339
Other creditors	16,103	18,668
Accruals and deferred income	80,611	120,439
	<u>166,565</u>	<u>174,527</u>

18. Provisions

	Dilapidations Provision £
Additions	87,240
	<u>87,240</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Property Development Fund	1,060,091	-	-	-	1,060,091
Premises Maintenance Fund	100,000	-	(87,240)	72,705	85,465
	<u>1,160,091</u>	<u>-</u>	<u>(87,240)</u>	<u>72,705</u>	<u>1,145,556</u>
General funds					
General Funds - all funds	<u>568,745</u>	<u>2,128,266</u>	<u>(2,221,292)</u>	<u>(29,355)</u>	<u>446,364</u>
Total Unrestricted funds	<u>1,728,836</u>	<u>2,128,266</u>	<u>(2,308,532)</u>	<u>43,350</u>	<u>1,591,920</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Restricted funds					
Peartree	225,000	-	-	-	225,000
Home Support Hardship Fund	6,781	156	(2,465)	-	4,472
Lynoot Craft Fund	1,527	-	-	-	1,527
Allotments	1,500	-	-	-	1,500
Deep Cleans Equipment	2,521	-	-	-	2,521
Home First	5,286	-	-	-	5,286
Memory Club	2,026	-	-	-	2,026
Marketing Fund	5,000	-	-	-	5,000
Utilities Hardship Fund	1,718	-	-	-	1,718
Meal Service - Christian Centre	1,000	-	-	-	1,000
Christian Centre ILS Hardship Fund	2,826	-	-	-	2,826
Age UK Winter Support	1,861	-	-	-	1,861
MKCC Handyman Service	45,312	118	(20,844)	-	24,586
Age UK MSCT Cohort 3	5,520	27,164	(38,204)	5,520	-
Digital Inclusion	14,754	35,535	(64,812)	14,523	-
Gardening Equipment fund	-	500	-	-	500
HAS	-	266,137	(201,679)	(64,458)	-
Ad-hoc Transport Service	-	-	(1,478)	1,478	-
Meal Services	-	2,440	(2,440)	-	-
Live Life	-	112,936	(138,704)	25,768	-
South West Network	-	38,187	(31,870)	(6,317)	-
The Bridge Practice	-	36,965	(32,726)	(4,239)	-
Nexus CLW	-	85,921	(72,792)	(13,129)	-
Ascent Primary Care	-	12,729	(10,233)	(2,496)	-
Eon Warm Homes - Age UK	-	73,700	(73,700)	-	-
Bucks CC	-	635	(635)	-	-
A10 other grants	-	7,118	(7,118)	-	-
Great Linford PPC	-	338	(338)	-	-
Lunch Clubs	-	2,000	(2,000)	-	-
Total Restricted funds	322,632	702,579	(702,038)	(43,350)	279,823
Total of funds	2,051,468	2,830,845	(3,010,570)	-	1,871,743

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Statement of funds (continued)

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the deep clean ser

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Donations to fund memory clubs.

Home First: To provide support to help people stay in their homes rather than being admitted to hospital.

Allotments: Ground Force – donation to build an allotment/garden behind the Peartree Centre.

Meal Service - Christian Centre: Grant from the Christian Foundation to provide free meals for older people in need.

Marketing Fund: Donation to pay for marketing support

Utilities Hardship Fund: Donations to help with utilities for older people in need.

Christian Foundation hardship fund for ILS clients

Age UK Grant for Winter Support

Grant from MKCC to provide a specialised handyman service to their tenants

Age UK grant for new MSCT group

Age UK grant for Digital Inclusion project

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

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	1,160,091	-	(87,240)	72,705	1,145,556
General funds	568,745	2,128,266	(2,221,292)	(29,355)	446,364
Restricted funds	322,632	702,579	(702,038)	(43,350)	279,823
	<u>2,051,468</u>	<u>2,830,845</u>	<u>(3,010,570)</u>	<u>-</u>	<u>1,871,743</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	988,195	-	988,195
Current assets	857,530	279,823	1,137,353
Creditors due within one year	(166,565)	-	(166,565)
Provisions for liabilities and charges	(87,240)	-	(87,240)
Total	<u>1,591,920</u>	<u>279,823</u>	<u>1,871,743</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,019,826	-	1,019,826
Current assets	883,537	322,632	1,206,169
Creditors due within one year	(174,527)	-	(174,527)
Total	<u>1,728,836</u>	<u>322,632</u>	<u>2,051,468</u>

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(179,725)	57,686
Adjustments for:		
Depreciation charges	35,228	40,265
Dividends, interests and rents from investments	(18,779)	(3,413)
Decrease in stocks	9,566	17,311
(Increase)/decrease in debtors	(47,835)	16,236
Increase/(decrease) in creditors and provisions	79,278	(66,983)
Purchase of fixed assets	(3,597)	-
Net cash provided by/(used in) operating activities	(125,864)	61,102

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	807,408	914,493
Total cash and cash equivalents	807,408	914,493

24. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	914,493	(107,085)	807,408
	914,493	(107,085)	807,408

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

25. Contingent liabilities

A liability would arise in the event of a withdrawal of the charity from the pension scheme operated by The Pension Trust. The contingent liability at 31st March 2024 amounted to £9,840 (2023 £9,840) The Trustees have engaged Spence and Partners to advise and manage transfers of pension debt to reduce the liabilities under the Pensions Trust. Transfers have been effected to reduce the debt by more than 50%.

26. Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £28,820 (2023: £25,668).

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

27. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	80,647	11,967
Later than 1 year and not later than 5 years	198,483	619,424
Later than 5 years	2,147,101	77,946
	2,426,231	709,337

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

28. Related party transactions

	2024 £
In The Prime Limited	138,841
	<u>138,841</u>

The charity works closely with In The Prime Limited, a company related by association of its directors and board members of Age UK Milton Keynes. The balance owed to Age UK Milton Keynes is as identified above and in the table below.

	2024 £
Transactions during the year	
Recharges	71,196
Donation received	<u>37,000</u>

29. Controlling party

The charity is ultimately controlled by the Board of Trustees.

30. Company limited by guarantee

The charity has no share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

Accounts

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 38

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Miss S J Graham, Chair of Trustees
Mrs M Bates, Trustee (resigned 23 November 2022)
Mrs J Deeley, Trustee
Mr J D Goodman, Trustee
Mrs D Payne, Trustee (resigned 23 November 2022)
Ms J M McMeekin, Trustee
Mrs M Lang, Trustee
Mr G J Baxter, Trustee (appointed 30 January 2023)
Mr C Kingsford, Trustee (appointed 26 September 2022)
Mrs G Baker, Secretary

Company number **registered**
03897291

Charity number **registered**
1079773

Registered office

The Peartree Centre
1 Chadds Lane
Peartree Bridge
Milton Keynes
MK6 3EB

Independent auditors

MHA
Chartered Accountants
Statutory Auditors
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ

Bankers

Lloyds Bank PLC
NatWest Bank PLC

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness and practical help to enable older people to stay in their own homes. It works with other partners to address the social isolation agenda (e.g. digital inclusion) and provides activities to encourage being active in later life as well as work with health and social care providers to improve the wellbeing of our clients.

As part of the Strategic Plan for 21-25, the key aims of the Charity for the older people of Milton Keynes are:

- Reduce Isolation and Loneliness
- Empower to maintain independence and improve standard of living of those living in poverty
- Enhance self respect, improve confidence and self worth, driving emotional and physical resilience
- Enhance well-being, have fun and encourage growth for the life ahead – the next stage

Balanced with

- To achieve financial sustainability to ensure we keep delivering what is needed.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

Public benefit

Our charity's purposes as set out in the objectives contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The whole year has been about **Growth and Development** and getting ourselves back out in the community after several years of no visibility due to the Covid lockdown. The organisation has done an amazing job under extreme pressure and circumstances. From staff sickness, cost of living and a competitive environment in recruitment to name a few.

With the introduction of good business basics and the key measurement of our services, we supported nearly **6,000** clients with over **30,000** contacts across Milton Keynes and surrounding areas. We managed to obtain over £2M in benefits for our clients who did not know they were entitled to this. With the cost of living hitting everyone, it is key to ensure our older people can buy essentials and keep warm.

With ongoing sickness levels, we were extremely grateful to our wonderful Volunteer Army who gave us over 45,000 volunteer hours to support our services and clients. This, with the dedication of our staff enabled us to achieve the targets that we set the organisation, both financial and otherwise.

With the development of our services and the introduction of 'Deep Dives' to stream and remove barriers and look for improvement, we were able to make our services more effective and efficient, this will continue throughout the Charity as we go into 2023/34.

With the introduction of a Preventative Maintenance programme, budget was set aside to ensure we keep on top of this and with the expiration of some of our leases this year, dilapidations would be a key issue. Ongoing discussions are taking place concerning the possible relocation of our warehouses due to the rent hike and re-cladding of the properties. One of the key issues that hit us in 21/22 was the damage done to the roof of the Peartree facility. However, with focus and determination, we were awarded a grant towards the repair of the roof which was carried out in January 2023.

As mentioned above, the key was to ensure Milton Keynes knew we were still here and the amount of networking/pop-ups and marketing activities that were completed by all levels of the organisation led by the SMT, was significant. Over **100** events took place.

Financial review

The surplus for the year ending 31st March 2023 was £57,686 compared with a surplus of £61,329 in 2021/22. Although this is slightly less than the previous year it is still a good position to finish and helps us increase our reserves to place Age UK MK in a better position to weather unexpected events.

Total income for the year was £2,695,292 compared with £2,324,483 for 2021/22, this was slightly higher than our budgeted income for the year, however, much of this income is in restricted fund. Expenditure was £2,637,606 compared with £2,263,154 for the previous year, the total expenditure was below the budgeted figure of £2,727,413 and this saving was achieved by staff across the charity working to keep expenditure to a minimum and this has also played a considerable part in our surplus.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The Trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written, professional advice from a person of standing who is authorised to give such advice under the FCA (1986).

Reserves policy

It is considered that holding sufficient money to pay all staff redundancies would be an appropriate amount for Age UK Milton Keynes to keep as reserves and this is the currently policy. Age UK Milton Keynes is working towards holding 6 months of expenditure costs as reserves; however, this will be a long-term process due to the amount needed to cover these costs.

The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

The amount required to meet the current policy is £200,000. The funds available on 31st March 2023 are calculated as £543,077. (Net current assets £2,051,468 less restricted funds of £322,632, less designated funds of £1,160,091, less pension shortfall of £25,668).

Risk management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and Safe Working Practices to deal with the Covid-19 situation are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK I&AQS). These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for the future

Continuing on our Strategic Plan, we have been focusing on the key aims mentioned previously and closely looking at what activities we need to drive and achieve those key aims. In 2023, we will be relooking at the next 2-3 years but the key aims, will principally remain the same, however, the activities may change. The key focus for 23/24, will be **Collaboration/Partnership with our Community**, building on the networking we have done in 22/23.

Reduce social Isolation and Loneliness

- Increasing capacity, diversity and extending reach of clubs and Befriending and continuing to fully market the services we offer to ensure we include all Partners/ Collaborate where possible working with the VCSE Alliance

Enable independence and improve standards of living of those living in poverty

- Streamline and develop our Independent Living Service to ensure we can cover in a more effective and efficient way.
- Increase the reach of our A&I and Advocacy through marketing and measurement through postcode
- Continue to increase the amount of benefits obtained for clients that are eligible but may not be claiming

Improve Emotional and Physical Resilience

- Further develop our Social Prescribing service and increase reach
- Further develop our Hospital Aftercare service to ensure older people are resilient enough to cope at home after discharge
- Partner/Collaborate where possible

Enhance Wellbeing, have fun and encourage growth for the life ahead, the next stage

- Enable, support and develop different clubs, focus activities for the +55's and Volunteers just starting their next stage after work
- Partner/Collaborate with more diverse communities.

As part of the development of our Retail offering, a Trading company has been set up and will eventually become a subsidiary of Age UK Milton Keynes.

During 23/24 we will be building on those relationships and making sure our place within the voluntary sector, community, partnerships with businesses and with the local authority are working well and we are on the minds of all when planning is taking place.

By continuing to drive forward with the right strategy, right people and right processes, we can take this charity into the next stage. All the Trustees are proud to play a part in this wonderful organisation.

Covid-19 impact

While Covid-19 still effects what we do and how we run our some of our services, controls put in place continue to reduce the impact on the charity. The biggest concerns from Covid are how it effects our staffing and vulnerable clients, this is managed by using safe practices put in place to keep clients, staff, volunteers and the general public as safe as possible thereby making the current impact minimal.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governing document

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M Bates (left 23/11/2022)
Mrs J Deeley
Miss S J Graham
Mr J D Goodman
Ms J M McMeekin
Mrs D Payne (left 23/11/2022)
Mrs Maria Lang
Mr Chris Kingsford (joined 26/09/2022)
Mr Gary Baxter (joined 25/01/2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Trustee induction & training

New Trustees receive appropriate induction by way of an induction meeting together with appropriate training.

Organisational structure

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Chief Executive and SMT, one formally constituted sub-committee report to the Board: the Facilities, Audit & Risk Committee. The sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation. The Board will meet at monthly or bi-monthly intervals if circumstances deem this the correct thing to do. Meetings can be held virtually by MS Teams/Zoom if in person meetings are not allowed.

In addition to the Chief Executive, selected senior managers attend Board and Sub-Committee meetings.

The Chief Executive, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries and a standard percentage rise is not given, with each role judged on merit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

Fundraising policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the Fundraising Regulators Code of Fundraising Practice. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

Related parties

The Charity is a member of Age England Association and a brand partner of Age UK.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

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

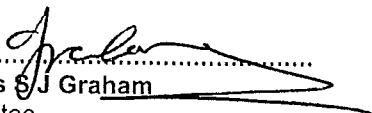
- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information..

Auditors

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Miss S J Graham
Trustee
Date: 23/10/2023


.....
Mrs G Baker
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 2023 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

- Discussions held with management and those charged with governance around any legal claim.
- Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

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.



Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes

Date: 21/12/2023

MHA is the trading names of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	74,499	2,128	76,627	116,017
Charitable activities	5	490,630	850,199	1,340,829	1,131,452
Other trading activities	6	1,274,423	-	1,274,423	1,076,864
Investments	7	3,413	-	3,413	150
Total income		1,842,965	852,327	2,695,292	2,324,483
Expenditure on:					
Raising funds	8	971,760	-	971,760	929,973
Charitable activities	9	1,046,723	619,123	1,665,846	1,333,181
Total expenditure		2,018,483	619,123	2,637,606	2,263,154
Net (expenditure)/income		(175,518)	233,204	57,686	61,329
Transfers between funds	18	157,253	(157,253)	-	-
Net movement in funds		(18,265)	75,951	57,686	61,329
Reconciliation of funds:					
Total funds brought forward		1,747,101	246,681	1,993,782	1,932,453
Net movement in funds		(18,265)	75,951	57,686	61,329
Total funds carried forward		1,728,836	322,632	2,051,468	1,993,782

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 38 form part of these financial statements.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

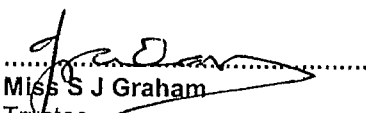
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,019,826	1,060,091
		<u>1,019,826</u>	<u>1,060,091</u>
Current assets			
Stocks	15	14,941	32,252
Debtors	16	276,735	292,971
Cash at bank and in hand		914,493	849,978
		<u>1,206,169</u>	<u>1,175,201</u>
Creditors: amounts falling due within one year	17	(174,527)	(241,510)
Net current assets		<u>1,031,642</u>	<u>933,691</u>
Total assets less current liabilities		<u>2,051,468</u>	<u>1,993,782</u>
Total net assets		<u><u>2,051,468</u></u>	<u><u>1,993,782</u></u>
Charity funds			
Restricted funds	18	322,632	246,681
Unrestricted funds	18	1,728,836	1,747,101
Total funds		<u><u>2,051,468</u></u>	<u><u>1,993,782</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


 Miss S J Graham
 Trustee
 Date: 23/10/2023


 Mrs G Baker
 Secretary

The notes on pages 16 to 38 form part of these financial statements.

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	61,102	96,682
Cash flows from investing activities			
Dividends, interests and rents from investments	7	3,413	150
Purchase of tangible fixed assets	14	-	(7,860)
Net cash provided by/(used in) investing activities		3,413	(7,710)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		64,515	88,972
Cash and cash equivalents at the beginning of the year	22	849,978	761,006
Cash and cash equivalents at the end of the year	22	914,493	849,978

The notes on pages 16 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, MK6 3EB.

The members of the company are the trustees, and 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Milton Keynes 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 financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central income and expenditure:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities 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. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease / 2% straight line
Leasehold improvements	- over the life of the lease
Motor vehicles	- 25% straight line
Computer and office equipment	- 25% / 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and In hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Charity is a member of a multi-employer plan. Where it is not possible for the Charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.16 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and legacies	74,499	2,128	76,627
	<u>74,499</u>	<u>2,128</u>	<u>76,627</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations and legacies	74,354	7,707	82,061
Grants	33,956	-	33,956
	<u>108,310</u>	<u>7,707</u>	<u>116,017</u>

Grant income includes £NIL (2022: £33,956) from the Government Coronavirus Job Retention Scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Sales within charitable activities	21,235	591,562	612,797
Services provided under contract	456,146	258,637	714,783
Other income	13,249	-	13,249
	<u>490,630</u>	<u>850,199</u>	<u>1,340,829</u>
	<u><u>490,630</u></u>	<u><u>850,199</u></u>	<u><u>1,340,829</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sales within charitable activities	37,529	481,146	518,675
Services provided under contract	-	186,153	186,153
Other income	426,624	-	426,624
	<u>464,153</u>	<u>667,299</u>	<u>1,131,452</u>
	<u><u>464,153</u></u>	<u><u>667,299</u></u>	<u><u>1,131,452</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising events	13,156	13,156

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising events	8,497	8,497

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Shop income	1,261,267	1,261,267

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Shop income	1,068,367	1,068,367

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	3,413	3,413

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	150	150

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Other trading activities	420,485	420,485
Support costs	15,644	15,644
Staff costs	529,735	529,735
Depreciation and impairment	5,896	5,896
Total 2023	971,760	971,760

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other trading activities	452,253	452,253
Support costs	10,119	10,119
Staff costs	461,808	461,808
Depreciation and impairment	5,793	5,793
	<u>929,973</u>	<u>929,973</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Staff costs	809,818	422,137	1,231,955
Depreciation and impairment	34,368	-	34,368
Staff and volunteer expenses	9,343	15,266	24,609
Other direct costs	175,810	181,713	357,523
Other professional fees	405	-	405
Charitable expenditure	349	-	349
Other governance costs	13,300	-	13,300
Bank charges	3,330	7	3,337
	<u>1,046,723</u>	<u>619,123</u>	<u>1,665,846</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Staff costs	751,836	372,997	1,124,833
Depreciation and impairment	37,314	-	37,314
Staff and volunteer expenses	6,808	12,619	19,427
Other direct costs	39,223	81,852	121,075
Other professional fees	6,110	14,675	20,785
Trustee expenses	75	-	75
Other support costs	198	12	210
Other governance costs	8,295	-	8,295
Bank charges	1,167	-	1,167
	<u>851,026</u>	<u>482,155</u>	<u>1,333,181</u>

10. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	1,231,955	-	1,231,955
Depreciation and impairment	34,368	-	34,368
Staff and volunteer expenses	24,609	-	24,609
Other direct costs	357,523	-	357,523
Other professional fees	-	405	405
Charitable expenditure	349	-	349
Other governance costs	-	13,300	13,300
Bank charges	-	3,337	3,337
	<u>1,648,804</u>	<u>17,042</u>	<u>1,665,846</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,115,406	9,427	1,124,833
Depreciation and impairment	37,314	-	37,314
Staff and volunteer expenses	16,042	3,385	19,427
Other direct costs	121,075	-	121,075
Other professional fees	14,675	6,110	20,785
Charitable expenditure	75	-	75
Other support costs	-	210	210
Other governance costs	-	8,295	8,295
Bank charges	-	1,167	1,167
	<u>1,304,587</u>	<u>28,594</u>	<u>1,333,181</u>

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,171,845	1,124,821
Depreciation	34,368	37,314
Staff and volunteer expenses	24,609	16,042
Other direct costs	417,633	111,660
Other professional fees	-	14,675
Trustee expenses	349	75
	<u>1,648,804</u>	<u>1,304,587</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff and volunteer expenses	-	3,385
Finance costs	-	9,427
Professional fees	405	6,320
Audit fees	13,300	8,295
Bank charges	3,337	1,167
	<u>17,042</u>	<u>28,594</u>

11. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>13,300</u>	<u>8,295</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Staff costs

	2023 £	2022 £
Wages and salaries	1,597,747	1,474,417
Social security costs	78,165	83,358
Contribution to defined contribution pension schemes	25,668	28,854
	<u>1,701,580</u>	<u>1,586,629</u>

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

	2023 No.	2022 No.
Chief Executive	1	1
Direct service staff	39	30
Cost of generating funds	26	24
Other	8	13
	<u>74</u>	<u>68</u>

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

The Key Management Personnel of the Charity comprise the Chief Executive Officer, Finance and Governance Director, Head of Income and Marketing, Head of Income and Retail, and two operations directors. The total employee benefits of the Key Management Personnel of the Charity were £254,906 (2022: £249,360).

The charity offered a money purchase scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Tangible fixed assets

	Leasehold improvements £	Leasehold land and buildings £	Motor vehicles £	Computers £	Total £
Cost or valuation					
At 1 April 2022	246,452	1,457,380	27,707	238,317	1,969,856
Disposals	-	-	(3,125)	-	(3,125)
At 31 March 2023	246,452	1,457,380	24,582	238,317	1,966,731
Depreciation					
At 1 April 2022	225,646	435,568	27,707	220,844	909,765
Charge for the year	6,161	27,032	-	7,072	40,265
On disposals	-	-	(3,125)	-	(3,125)
At 31 March 2023	231,807	462,600	24,582	227,916	946,905
Net book value					
At 31 March 2023	14,645	994,780	-	10,401	1,019,826
At 31 March 2022	20,806	1,021,812	-	17,473	1,060,091

The following charges have been registered on the charity's assets:

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	14,941	32,252

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	186,347	231,119
Other debtors	36,419	4,274
Prepayments and accrued income	53,969	57,578
	<u>276,735</u>	<u>292,971</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,081	17,495
Other taxation and social security	30,339	24,922
Other creditors	18,668	16,706
Accruals and deferred income	120,439	182,387
	<u>174,527</u>	<u>241,510</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Property Development Fund	1,060,091	-	-	-	1,060,091
Premises Maintenance Fund	100,000	-	-	-	100,000
	<u>1,160,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,160,091</u>
General funds					
General Funds - all funds	587,010	1,842,965	(2,018,483)	157,253	568,745
Total Unrestricted funds	<u>1,747,101</u>	<u>1,842,965</u>	<u>(2,018,483)</u>	<u>157,253</u>	<u>1,728,836</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Peartree	225,000	-	-	-	225,000
Home Support Hardship Fund	7,350	1,037	(660)	(946)	6,781
MK Community Foundation	1,025	-	(1,025)	-	-
Allotments	1,500	-	-	-	1,500
Deep Cleans Equipment	2,521	-	-	-	2,521
Home First	14	18,353	(13,081)	-	5,286
Memory Club	2,026	-	-	-	2,026
Marketing Fund	5,000	-	-	-	5,000
Utilities Hardship Fund	718	1,000	-	-	1,718
Meal Service - Christian Centre	-	1,000	-	-	1,000
Christian Centre ILS Hardship Fund	-	2,000	(120)	946	2,826
Age UK Winter Support	-	1,925	(64)	-	1,861
MKCC Handyman Service	-	100,286	(54,974)	-	45,312
Age UK MSCT Cohort 3	-	12,508	(6,988)	-	5,520
Digital Inclusion	-	37,750	(22,996)	-	14,754
HAS	-	197,217	(135,471)	(61,746)	-
HAS Enhanced	-	-	(2,802)	2,802	-
BRC	-	48,083	(18,695)	(29,388)	-
Live Life	-	126,834	(90,841)	(35,993)	-
Live Life Regeneration	-	30,000	(6,685)	(23,315)	-
A10 other grants	-	2,375	(2,375)	-	-
Befriending donations	-	150	(150)	-	-
Watling St Practice	-	20,218	(16,285)	(3,933)	-
South West Network	-	40,546	(34,667)	(5,879)	-
East MK	-	(8,712)	-	8,712	-
The Bridge Practice	-	66,571	(62,906)	(3,665)	-
Nexus CLW	-	34,738	(31,135)	(3,603)	-
Ascent Primary Care	-	31,454	(27,073)	(4,381)	-
The Crown PCN	-	8,042	(11,178)	3,136	-
Eon Warm Homes - Age UK	-	14,702	(14,702)	-	-
National Grid Warm homes	-	6,750	(6,750)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Grants for Roof Repair	-	57,500	(57,500)	-	-
Lynoot Craft Fund	1,527	-	-	-	1,527
	-	-	-	-	-
	-	-	-	-	-
Total Restricted funds	246,681	852,327	(619,123)	(157,253)	322,632
Total of funds	1,993,782	2,695,292	(2,637,606)	-	2,051,468

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the deep clean service.

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Donations to fund memory clubs.

Home First: To provide support to help people stay in their homes rather than being admitted to hospital.

Allotments: Ground Force – donation to build an allotment/garden behind the Peartree Centre.

Meal Service - Christian Centre: Grant from the Christian Foundation to provide free meals for older people in need.

Marketing Fund: Donation to pay for marketing support

Utilities Hardship Fund: Donations to help with utilities for older people in need.

Christian Foundation hardship fund for ILS clients

Age UK Grant for Winter Support

Grant from MKCC to provide a specialised handyman service to their tenants

Age UK grant for new MSCT group

Age UK grant for Digital Inclusion project

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	1,160,091	-	-	-	1,160,091
General funds	587,010	1,842,965	(2,018,483)	157,253	568,745
Restricted funds	246,681	852,327	(619,123)	(157,253)	322,632
	<u>1,993,782</u>	<u>2,695,292</u>	<u>(2,637,606)</u>	<u>-</u>	<u>2,051,468</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,019,826	-	1,019,826
Current assets	883,537	322,632	1,206,169
Creditors due within one year	(174,527)	-	(174,527)
Total	1,728,836	322,632	2,051,468

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,060,091	-	1,060,091
Current assets	928,520	246,681	1,175,201
Creditors due within one year	(241,510)	-	(241,510)
Total	1,747,101	246,681	1,993,782

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	57,686	61,329
Adjustments for:		
Depreciation charges	40,265	43,108
Dividends, interests and rents from investments	(3,413)	(150)
Decrease/(increase) in stocks	17,311	(20,873)
Decrease/(increase) in debtors	16,236	(100,928)
Increase/(decrease) in creditors	(66,983)	114,196
Net cash provided by operating activities	61,102	96,682

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	914,493	849,978
Total cash and cash equivalents	914,493	849,978

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	849,978	64,515	914,493
	849,978	64,515	914,493

24. Contingent liabilities

A liability would arise in the event of a withdrawal of the charity from the pension scheme operated by The Pension Trust. The contingent liability at 31st March 2023 amounted to £9,840 (2022: £24,326).

The Trustees have engaged Spence and Partners to advise and manage transfers of pension debt to reduce the liabilities under the Pensions Trust. Transfers have been effected to reduce the debt by more than 50%.

25. Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £25,668 (2022: £28,854).

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Retirement benefit schemes (continued)

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

26. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	11,967	47,470
Later than 1 year and not later than 5 years	619,424	454,739
Later than 5 years	77,946	-
	<u>709,337</u>	<u>502,209</u>

27. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

28. Controlling party

The charity is ultimately controlled by the Board of Trustees.

29. Company limited by guarantee

The charity has no share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

Accounts

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Trustees' Responsibilities Statement	9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 39

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Miss S J Graham, Chair of Trustees
Mrs M Bates, Trustee
Mrs J Deeley, Trustee
Mr J Goodman, Trustee
Mr S R Jones, Trustee (resigned 14 January 2022)
Mrs D S Payne, Trustee
Ms J M McMeekin, Trustee
Mrs M Lang, Trustee
Mrs M A Dodds, Trustee (resigned 14 January 2022)
Mrs G Baker, Secretary

Company registered number

03897291

Charity registered number

1079773

Registered office

The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, Bucks, MK6 3EB

Independent auditors

MHA MacIntyre Hudson, Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ

Bankers

Lloyds Bank PLC, 51 Grosvenor Street, London, W1X 9FH

Solicitors

Shakespeare Martineau, 2 Exchange Square, 21 N Fourth St, Milton Keynes, MK9 1HL

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE 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.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness and practical help to enable older people to stay in their own homes. It works with other partners to address the social isolation agenda (e.g. digital inclusion) and provides activities to encourage being active in later life as well as work with health and social care providers to improve the wellbeing of our clients.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

As part of the Strategic Plan for 21-23, the key aims of the Charity for the older people of Milton Keynes are:

- Reduce Isolation and Loneliness
- Empower to maintain independence and improve standard of living of those living in poverty
- Enhance self respect, improve confidence and self worth, driving emotional and physical resilience
- Enhance well-being, have fun and encourage growth for the life ahead – the next stage

Balanced with

- To achieve financial sustainability to ensure we keep delivering what is needed.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

b. Public Benefit

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Strategic Report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

a. Annual Review

April 21 started with the opening of all shops and heading towards a more normal environment. The focus was to stabilise the Charity. With the new Executive Director coming on board, we went back to basics and realigned our strategy and put in business elements to ensure we could measure on a dashboard system, our progress towards our aims and goals.

The focus was to ensure that we could provide key services as we came out of the pandemic. The Covid Pandemic has definitely changed the way we all go about our everyday life and certainly forced us to be more innovative with how we deliver our services going forward. One example of this is the way we handle **Information and Advice**. During Covid, this service was provided exclusively over the phone where in the past this was predominantly community based, visiting people in their homes. As we have come out of the pandemic, we realise that there is still a place for the telephone provision with some clients preferring this and some clients wanting the visit, so we now have both. This has enabled us to provide the service to more clients over 21/22.

As we opened back up into the community, the key was to '**get back out there**', providing the key services to the older people of Milton Keynes, balancing between the new way in which the clients wanted to be helped. There was also a large part of the community that desperately wanted to come back to Clubs and connect again. This is steadily getting back to where it was prior to Covid in some areas but not all.

It was clear from the feedback that we were getting from the community that prior to Covid, Age UK MK was becoming invisible to Milton Keynes and networking/marketing was key to our future. Key efforts have started this year, to raise our profile again to start rebuilding the connections within the community, Voluntary sector and business partners that we had lost over a number of years including Covid years.

As well ensuring all our services were fully open, we struggled with facility issues with our building in Peartree suffering storm damage resulting in a leak in its flat roof and the urgent need to have a temporary fix until we could obtain a grant to reduce potential reoccurrence with a pitched roof. Fortunately, the facilities were still able to be used with no detrimental effect to its occupants/clients or visitors.

This highlighted the need to ensure all our premises had a continued preventative maintenance program as the buildings we occupy are all of a greater age. Provision will be in the budget to ensure we focus on this over the coming years.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Surplus

The surplus for the year ending 31st March 2022 was £61,329 compared with a surplus of £338,218 in 2020/21. Although this is less than the previous year, which was unprecedented due to the Covid grants that were available then. It is a good position to finish and helps us increase our reserves to place Age UK MK in a better position to weather unexpected events.

2021/22 was a very difficult year to plan the budget for as there were so many uncertainties outside of our control. No one knew how the high streets would recover or what the uptake for our services would be as Milton Keynes came out of the pandemic. We have been successful in securing additional funding based around our Hospital Aftercare Service and once again we have exceeded our grants target. For the second year we have been able to contain expenditure against budget.

Total income for the year was £2,324,483 compared with £2,556,071 for 2020/21, this was only £50k below our budgeted income for the year. Expenditure was £2,263,154 compared with £2,217,853 for the previous year, budgeted expenditure was at £2,483,000, this was achieved by staff across the charity working to keep expenditure to a minimum and this has also played a considerable part in our surplus.

b. Reserves policy

It is considered that holding sufficient money to pay all staff redundancies would be an appropriate amount for Age UK Milton Keynes to keep as its reserves. This is not meant to be the total sum needed to close the company and by holding a level of reserves that is too high will significantly hinder the charity's ability to secure grants and other funding. However, Age UK Milton Keynes is working towards holding 6 months of expenditure costs as its reserve.

The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

The amount required to meet the policy is £200,000. The funds available on 31st March 2022 are calculated as £662,682. (Net current assets £933,691 less restricted funds of £246,681, less pension shortfall of £24,326).

c. Investment policy

The Trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written, professional advice from a person of standing who is authorised to give such advice under the FCA (1986).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Risk management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and Safe Working Practices to deal with the Covid-19 situation are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Charity Quality Standard (CQS), the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK I&AQS). These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

e. 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.

f. Plans for the future

Continuing on our Strategic Plan, we have been focusing on the key aims mentioning previously and closely looking at what activities we need to do to drive and achieve those key aims.

- Reduce social Isolation and Loneliness
 - o Increasing capacity, diversity and extending reach of clubs and Befriending
- Driving and Empower to maintain independence and improve standard of living of those living in poverty
 - o Further developing our Independent Living Service and increase the reach of our A&I and Advocacy Service and increasing the amount of benefits obtained for clients that are eligible but may not be claiming
- Enhance self respect, improve confidence and self-worth driving emotional and physical resilience
 - o Further develop our Social Prescribing service and increase reach
- Enhance Wellbeing and encourage growth for the life ahead, the next stage
 - o Enable, support and develop different clubs, focus activities for the +55's and Volunteers just starting their next stage after work

One other element we will need to focus on is the strategy of our high street shops and their presence in the community – we will be looking at additional ways of getting products to sell as the donations have reduced considerably since the initial rush after Covid.

With the work force crisis within Milton Keynes, we also need to ensure we retain our employees and volunteers, ensuring that they are happy and contented to stay with the organisation and keep providing the essential work.

22/23 will be looking to solidify the relationships and our place within the voluntary sector and community and partnerships with the local authority. Continuing to drive forward with the right strategy, right people and right processes, we can take this charity into the next stage. All the Trustees are proud to play a part in this wonderful organisation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

g. Covid-19 impact

While Covid-19 still effects what we do and how we run our services, controls put in place have managed to reduce the impact on the charity. The biggest concerns from Covid remains how it has influenced our client base; however, we are seeing more older people using our services and we remain vigilant in using safe practices to keep clients, staff, volunteers and the general public as safe as possible.

Structure, governance and management

a. Governing document

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M Bates
Mrs J Deeley
Miss S J Graham
Mr J D Goodman
Ms J M McMeekin
Mrs D Payne
Mrs Maria Lang

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Executive Director and SMT, one formally constituted sub-committee report to the Board: the Finance, Audit & Risk Committee. The sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation. The Board will meet at monthly or bi-monthly intervals if circumstances deem this the correct thing to do. Meetings can be held virtually by MS Teams/Zoom if in person meetings are not allowed.

In addition to the Executive Director, selected senior managers attend Board and Sub-Committee meetings.

The Executive Director, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of trustees

New trustees receive appropriate induction by way of an induction meeting together with appropriate training.

e. Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries. A template was especially developed for Age UK Milton Keynes by the Cranfield Institute, which uses a points system for specific and varying responsibility in alignment with job descriptions.

f. Fundraising policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the Fundraising Regulators Code of Fundraising Practice. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

g. Related Parties

The Charity is a member of Age England Association and a brand partner of Age UK.

Disclosure 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 charity'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 relevant audit information and to establish that the charity's auditors are aware of that information.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

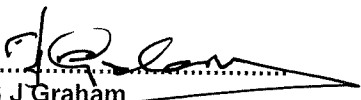
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors (continued)

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
Miss S J Graham
Trustee
Date: _____


.....
Mrs G Baker
Secretary

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees (who are also the directors of the charity 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

- * Discussions held with management and those charged with governance around any legal claim.
- * Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- * Review of financial statement disclosures to ensure accounting policies have been correctly followed.

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.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

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.



Elizabeth Newell BA (HONS) FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Milton Keynes

Date: *23 NOV 2022*

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	108,310	7,707	116,017	361,826
Charitable activities	5	464,153	667,299	1,131,452	1,823,943
Other trading activities	6	1,076,864	-	1,076,864	369,956
Investments	7	150	-	150	346
Total income		1,649,477	675,006	2,324,483	2,556,071
Expenditure on:					
Raising funds	8	929,973	-	929,973	860,467
Charitable activities	9	851,026	482,155	1,333,181	1,357,386
Total expenditure		1,780,999	482,155	2,263,154	2,217,853
Net (expenditure)/income		(131,522)	192,851	61,329	338,218
Transfers between funds	18	273,238	(273,238)	-	-
Net movement in funds		141,716	(80,387)	61,329	338,218
Reconciliation of funds:					
Total funds brought forward		1,605,385	327,068	1,932,453	1,594,235
Net movement in funds		141,716	(80,387)	61,329	338,218
Total funds carried forward		1,747,101	246,681	1,993,782	1,932,453

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 39 form part of these financial statements.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,060,091	1,095,339
		<u>1,060,091</u>	<u>1,095,339</u>
Current assets			
Stocks	15	32,252	11,379
Debtors	16	292,971	192,043
Cash at bank and in hand		849,978	761,006
		<u>1,175,201</u>	<u>964,428</u>
Creditors: amounts falling due within one year	17	(241,510)	(127,314)
Net current assets		<u>933,691</u>	<u>837,114</u>
Total assets less current liabilities		<u>1,993,782</u>	<u>1,932,453</u>
Net assets excluding pension asset		<u>1,993,782</u>	<u>1,932,453</u>
Total net assets		<u><u>1,993,782</u></u>	<u><u>1,932,453</u></u>
Charity funds			
Restricted funds	18	246,681	327,068
Unrestricted funds	18	1,747,101	1,605,385
Total funds		<u><u>1,993,782</u></u>	<u><u>1,932,453</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


.....
Miss S J Graham
Trustee
Date:


.....
Mrs G Baker
Secretary

The notes on pages 17 to 39 form part of these financial statements.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	96,682	320,762
Cash flows from investing activities			
Dividends, interests and rents from investments	7	150	346
Purchase of tangible fixed assets	14	(7,860)	(3,819)
Net cash used in investing activities		(7,710)	(3,473)
Change in cash and cash equivalents in the year		88,972	317,289
Cash and cash equivalents at the beginning of the year		761,006	443,717
Cash and cash equivalents at the end of the year	22	849,978	761,006

The notes on pages 17 to 39 form part of these financial statements

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

1. General information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, MK6 3EB.

The members of the company are the trustees, and 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Milton Keynes 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 financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central income and expenditure:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities 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. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. estimated usage as set out in Note 5

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

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Leasehold land and buildings	- 2% straight line
Leasehold improvements	- over the life of the lease
Motor vehicles	- 25% straight line
Computer equipment	- 25%/33% straight line

No depreciation is charged on leasehold land.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

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

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The charity is a member of a multi-employer plan. Where it is not possible for the charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

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

2. Accounting policies (continued)

2.16 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.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and legacies	74,354	7,707	82,061
Grants	33,956	-	33,956
Total 2022	108,310	7,707	116,017

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	78,351	11,866	90,217
Grants	271,609	-	271,609
Total 2021	349,960	11,866	361,826

Grant income includes £33,956 (2021: £271,609) from the Government Coronavirus Job Retention Scheme.

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Sales within charitable activities	37,529	481,146	518,675
Services provided under contract	-	186,153	186,153
Other income	426,624	-	426,624
Total 2022	464,153	667,299	1,131,452

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

5. Income from charitable activities (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Sales within charitable activities	625,968	456,854	1,082,822
Services provided under contract	-	425,184	425,184
Other income	315,937	-	315,937
Total 2021	941,905	882,038	1,823,943

6. Income from other trading activities**Income from fundraising events**

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising events	8,497	8,497

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising events	2,038	2,038

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

6. Income from other trading activities (continued)**Income from non charitable trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £
Shop income	1,068,367	1,068,367

	Unrestricted funds 2021 £	Total funds 2021 £
Shop income	367,918	367,918

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	150	150

	Unrestricted funds 2021 £	Total funds 2021 £
Investment receivable	346	346

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

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs	461,808	461,808
Other trading activities	452,253	452,253
Depreciation and impairment	5,793	5,793
Support costs	10,119	10,119
Total 2022	929,973	929,973

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs	471,412	4,121	475,533
Other trading activities	373,578	1,939	375,517
Depreciation and impairment	4,685	-	4,685
Support costs	4,657	75	4,732
Total 2021	854,332	6,135	860,467

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Staff costs	751,836	372,997	1,124,833
Depreciation and impairment	37,314	-	37,314
Staff and volunteer expenses	6,808	12,619	19,427
Other direct costs	39,223	81,852	121,075
Other professional fees	6,110	14,675	20,785
Trustee expenses	75	-	75
Other support costs	198	12	210
Other governance costs	8,295	-	8,295
Bank charges	1,167	-	1,167
	<u>851,026</u>	<u>482,155</u>	<u>1,333,181</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Staff costs	594,598	410,376	1,004,974
Depreciation and impairment	37,534	-	37,534
Staff and volunteer expenses	1,455	8,865	10,320
Other direct costs	98,769	167,195	265,964
Other professional fees	24,333	4,000	28,333
Trustee expenses	134	-	134
Other support costs	238	-	238
Other governance costs	7,526	-	7,526
Bank charges	2,363	-	2,363
	<u>766,950</u>	<u>590,436</u>	<u>1,357,386</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Staff costs	1,115,406	9,427	1,124,833
Depreciation and impairment	37,314	-	37,314
Staff and volunteer expenses	16,042	3,385	19,427
Other direct costs	121,075	-	121,075
Other professional fees	14,675	6,110	20,785
Trustee expenses	75	-	75
Other support costs	-	210	210
Other governance costs	-	8,295	8,295
Bank charges	-	1,167	1,167
	<u>1,304,587</u>	<u>28,594</u>	<u>1,333,181</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Staff costs	991,617	13,357	1,004,974
Depreciation and impairment	37,534	-	37,534
Staff and volunteer expenses	10,320	-	10,320
Other direct costs	265,964	-	265,964
Other professional fees	28,333	-	28,333
Trustee expenses	134	-	134
Other support costs	-	238	238
Other governance costs	-	7,526	7,526
Bank charges	-	2,363	2,363
	<u>1,333,902</u>	<u>23,484</u>	<u>1,357,386</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

10. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,124,821	845,186
Depreciation	37,314	37,534
Staff and volunteer expenses	16,042	10,320
Other direct costs	111,660	388,062
Other professional fees	14,675	52,666
Trustee expenses	75	134
	1,304,587	1,333,902

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff and volunteer expenses	3,385	2,304
Finance costs	9,427	7,053
Professional fees	6,320	4,238
Audit fees	8,295	7,526
Bank charges	1,167	2,363
	28,594	23,484

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	8,295	7,526

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

12. Staff costs

	2022 £	2021 £
Wages and salaries	1,474,417	1,222,213
Social security costs	83,358	69,031
Contribution to defined contribution pension schemes	28,854	29,475
	<u>1,586,629</u>	<u>1,320,719</u>

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

	2022 No.	2021 No.
Chief Executive	1	1
Direct service staff	30	30
Cost of generating funds	24	24
Other	13	10
	<u>68</u>	<u>65</u>

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

The Key Management Personnel of the Charity comprise the Chief Executive Officer, Finance and Governance Director, Head of Income and Marketing, Head of Income and Retail, and two operations directors. The total employee benefits of the Key Management Personnel of the Charity were £249,360 (2021: £211,360).

The charity offered a money purchase scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2020: £Nil).

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

14. Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Motor vehicles £	Computers £	Total £
Cost or valuation					
At 1 April 2021	1,457,380	246,452	27,707	230,457	1,961,996
Additions	-	-	-	7,860	7,860
At 31 March 2022	1,457,380	246,452	27,707	238,317	1,969,856
Depreciation					
At 1 April 2021	408,536	216,868	27,707	213,546	866,657
Charge for the year	27,032	8,778	-	7,298	43,108
At 31 March 2022	435,568	225,646	27,707	220,844	909,765
Net book value					
At 31 March 2022	1,021,812	20,806	-	17,473	1,060,091
At 31 March 2021	1,048,844	29,584	-	16,911	1,095,339

The following charges have been registered on the charity's assets:

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	32,252	11,379

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

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

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	231,119	106,788
Other debtors	4,274	8,243
Prepayments and accrued income	57,578	77,012
	<u>292,971</u>	<u>192,043</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,495	4,217
Other taxation and social security	24,922	18,010
Other creditors	16,706	15,831
Accruals and deferred income	182,387	89,256
	<u>241,510</u>	<u>127,314</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

18. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Fund	1,095,339	-	-	(35,248)	1,060,091
PS Hardship Fund	13,976	-	-	(13,976)	-
Premises Maintenance Fund	-	-	-	100,000	100,000
	<u>1,109,315</u>	<u>-</u>	<u>-</u>	<u>50,776</u>	<u>1,160,091</u>

The designated fund relates to the written down value of fixed assets, in recognition that these assets are not readily realisable.

General funds

General funds	<u>496,070</u>	<u>1,649,477</u>	<u>(1,780,999)</u>	<u>222,462</u>	<u>587,010</u>
Total Unrestricted funds	<u>1,605,385</u>	<u>1,649,477</u>	<u>(1,780,999)</u>	<u>273,238</u>	<u>1,747,101</u>

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Peartree	225,000	-	-	-	225,000
HAS	-	170,033	(114,358)	(55,675)	-
Home Support Hardship Fund & Lynoot Craft Fund	7,917	989	(29)	-	8,877
National Lottery Grant	69,263	-	-	(69,263)	-
MK Community Fund Online Shop	18,865	-	-	(18,865)	-
Walking Befriending	-	26,346	(26,346)	-	-
Meal Service	(10,361)	1,500	(1,500)	10,361	-
MK East Network	7,354	-	-	(7,354)	-
A10	1,984	23,941	(24,900)	-	1,025
Allotment & Thames Valley Police	3,250	-	(1,750)	-	1,500
Deep Cleans Equipment	2,521	-	-	-	2,521
Home First	122	-	(108)	-	14
Memory Club	343	16,694	(15,011)	-	2,026
Covid-19 Emergency Service & Age UK Covid Grants	810	-	(810)	-	-
Marketing Fund	-	5,000	-	-	5,000
ILS	-	20,000	(20,000)	-	-
Watling Street and The Bridge Practice	-	87,846	(80,419)	(7,427)	-
BBO Employment	-	40,351	(24,142)	(16,209)	-
South West Network	-	34,197	(31,517)	(2,680)	-
Nexus CLW	-	34,601	(30,596)	(4,005)	-
Ascent Primary Care	-	29,508	(25,525)	(3,983)	-
Home First/ Hospital Avoidance	-	11,033	-	(11,033)	-
Extended HAS	-	69,809	(15,204)	(54,605)	-
BRC	-	2,972	(1,500)	(1,472)	-
Live Life	-	99,468	(68,440)	(31,028)	-
Utilities Hardship Fund	-	718	-	-	718
Total Restricted funds	327,068	675,006	(482,155)	(273,238)	246,681

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

18. Statement of funds (continued)

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005.

Homefirst: To provide support to help people stay in their homes rather than being admitted to hospital.

Memory Club: The funds are used to help people with dementia, or symptoms of cognitive impairment, who wish to be as self reliant as possible.

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the new deep clean service.

Hospital Aftercare: 3 year contract in place. The residual balance from the pilot has been set aside while the new contract gets established.

Age UK – CHV Notebooks: Grant from Age UK to purchase tablets for the Community Home Visitors to use in clients homes to record details of the visit and to assist with providing information and advice, benefits check, etc. The fund was used to purchase the HP Notebooks. The remaining will fund the dongles for internet access for 2 years.

BBO Employment: Project funded by the European Social fund and the Big Lottery via Luton Borough Council to help the long term unemployed into work.

Gardening Service: Grant provided by MK Community Foundation to fund the development of the gardening service.

Walking Befriending: This fund supports older people who have experienced a significant life event which puts them at risk of isolation and/or loneliness.

MK East Network: Social Prescribing Link Worker embedded within the GP Practice.

Winter Pressures fund: works as an addition to HAS, funded by Age UK.

Ground Force: donation to build a allotment/garden behind the Peartree Centre.

Thames Valley Police: funds to educated people against scams

Covid-19 Emergency Service: donations and grants given to support this service.

MK Community Foundation: six month funding to set up and start an online shop.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	1,109,315	-	-	50,776	1,160,091
General funds	496,070	1,649,477	(1,780,999)	222,462	587,010
Restricted funds	327,068	675,006	(482,155)	(273,238)	246,681
	<u>1,932,453</u>	<u>2,324,483</u>	<u>(2,263,154)</u>	<u>-</u>	<u>1,993,782</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,060,091	-	1,060,091
Current assets	928,520	246,681	1,175,201
Creditors due within one year	(241,510)	-	(241,510)
Total	<u>1,747,101</u>	<u>246,681</u>	<u>1,993,782</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,095,339	-	1,095,339
Current assets	510,046	454,382	964,428
Creditors due within one year	-	(127,314)	(127,314)
Total	<u>1,605,385</u>	<u>327,068</u>	<u>1,932,453</u>

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	61,329	338,218
Adjustments for:		
Depreciation charges (note 14)	43,108	44,248
Dividends, interests and rents from investments (note 7)	(150)	(346)
(Increase)/decrease in stocks (note 15)	(20,873)	4,046
(Increase)/decrease in debtors (note 16)	(100,928)	(22,738)
Increase/(decrease) in creditors (note 17)	114,196	(42,666)
Net cash provided by operating activities	96,682	320,762

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	849,978	761,006
Total cash and cash equivalents	849,978	761,006

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	761,006	88,972	849,978
	761,006	88,972	849,978

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

24. Contingent liabilities

A liability would arise in the event of a withdrawal of the charity from the pension scheme operated by The Pension Trust. The contingent liability at 31st March 2022 amounted to £24,326 (2021: £24,326).

The Trustees have engaged Spence and Partners to advise and manage transfers of pension debt to reduce the liabilities under the Pensions Trust. Transfers have been effected to reduce the debt by more than 50%.

25. Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £28,854 (2021: £29,745).

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2022 £	2021 £
Present value of provision	683	3,244
	<u>683</u>	<u>3,244</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

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

Reconciliation of opening and closing provisions

	2022 £	2021 £
Provision at start of period	3,244	3,843
Unwinding of the discount factor (interest expense)	19	87
Deficit contribution paid	(821)	(797)
Remeasurements - impact of any change in assumptions	(15)	111
Remeasurements - amendments to the contribution schedule	(1,789)	-
	<u>638</u>	<u>3,244</u>

Income and expenditure impact

	2022 £	2021 £
Interest expense	19	59
Remeasurements - impact of any change in assumptions	(1,804)	(104)

Assumptions

The rate of discount is 2.35% (2021: 0.66%).

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

26. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	47,470	18,967
Later than 1 year and not later than 5 years	454,739	642,207
Later than 5 years	-	76,274
	<u> </u>	<u> </u>

27. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2022.

28. Controlling party

The charity is ultimately controlled by the Board of Trustees.

29. Company limited by guarantee

The charity has not share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

Accounts

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Trustees' Responsibilities Statement	9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 40

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Miss S J Graham, Chair of Trustees
Mrs J E Doran, Chief Executive (resigned 31 August 2020)
Mrs M Bates, Trustee
Mrs J Deeley, Trustee
Mr J Goodman, Trustee
Mr P J Lazard, Trustee (resigned 2 December 2020)
Mr S R Jones, Trustee
Mrs D S Payne, Trustee
Ms J M McMeekin, Trustee
Mrs A Parris, Trustee (resigned 4 June 2020)
Mrs L A Hamilton, Trustee (resigned 4 June 2020)
Mr P Blantern, Trustee (resigned 4 June 2020)
Mrs M Lang, Trustee (appointed 2 December 2020)
Mrs M A Dodds, Trustee (appointed 2 December 2020)
Mrs G Baker, Secretary

Company registered number

03897291

Charity registered number

1079773

Registered office

The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, Bucks, MK6 3EB

Independent auditors

MHA MacIntyre Hudson, Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ

Bankers

Lloyds Bank PLC, 51 Grosvenor Street, London, W1X 9FH

Solicitors

Shakespeare Martineau, 2 Exchange Square, 21 N Fourth St, Milton Keynes, MK9 1HL

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness, practical help to enable older people to stay in their own homes. It works with other partners to research the social isolation agenda (e.g. digital inclusion) as well as providing services for older people, their families and work with health and social care providers to improve the wellbeing of our clients.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

b. Public Benefit

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

c. Strategic Report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Annual Review

March 2020 saw the start of the Pandemic, our shops had to close in an instant and most of the services ceased to fully operate due to the pandemic. What was unknown then was the extent of the effect the pandemic would have on Age UK MK and our staff, volunteers and clients.

From the start an emergency service was formed to help with shopping and prescription collection for older people unable to leave their homes. Our Independent Living Service continued to support clients where they were able but many of these decided to stop the visits from our support staff leading to a drop in income. All the shops were closed for the best part of the financial year, causing a substantial loss of income. Many staff worked from home during the lockdowns, however the help lines were always manned and many services including Information & Advice and Befriending continued via telephone.

Our staff and volunteers were amazing and are owed an enormous thank you for taking up the challenges that were needed to provide the services that were vital to so many people. During this time, we started a free meal delivery service which proved very popular and lifesaving in some instances. This was only possible because of donations from the public, church groups and supermarkets who supplied so much of the essential products. We cannot thank these people, groups and companies enough as without their kindness and generosity many older people would have suffered.

Due to the rules of lockdown and social distancing we had to close our lunch and memory clubs and the Peartree Centre to outside groups for the year, however plans are in place for these to reopen in 2021/22. The Hospital Aftercare Service worked throughout the pandemic, taking people home, many who had suffered from Covid-19 and supporting them for the first six weeks,. Our Social Prescribing Services also continued its work although mostly via telephone.

We have been successful in obtaining furlough support for our staff wages, Business Rate Grants for the shops while they were closed and our Grants Officer secured several large grants including one £203k towards core costs and £25k to help open our Online Shop which continues to trade and provided much needed income during lockdowns.

Unfortunately, during the pandemic our chief Executive sadly had to resign her position due to ill health and for a time we were without a leader, however the Senior team took on the challenge of keeping the charity running, enabling services to continue to run and the office and phone lines kept open so that people could still make contact and feel that there was someone there for them. A new Executive Director, Denise Stygal-Watson, was appointed in April 2021 and has brought leadership and a fresh outlook to the charity.

Financial review

a. Surplus

The surplus for the year ending 31st March 2021 was £338,218, compared with a deficit of £101,485 in 2019/20. There was a loss of over £1 million from normal income streams due to the pandemic but expenditure was kept low and all possible grants and government funds available were claimed.

Total income for the year was £2,556,071 compared with £2,356,357 for 2019/20, continued funding from Age UK Winter Pressures Fund, a grant towards core costs of £203k, government furlough income of £271k and Business Rates Grants for all premises enabled income to exceed last year despite the almost total loss of income from retail. Close monitoring of expenditure reduced total expenditure by £240k against 2019/20.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

b. Reserves policy

The pandemic has shown that the charity's previous Reserves policy was not suitable and, on the advice of an external consultant, this has been reviewed and a new system of considering how much should be retained is now in place. It was felt that holding sufficient money to pay all staff redundancies would be an appropriate amount. This is not meant to be the total sum needed to close the company and by holding a level of reserves that is too high will significantly hinder the charity's ability to secure grants and other funding.

The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

The amount required to meet the policy is £200,000. The funds available on 31st March 2021 are calculated as £485,720. (Net current assets £837,114 less restricted funds of £327,068, less pension shortfall of £24,326).

c. Investment policy

The trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written, professional advice from a person of standing who is authorised to give such advice under the FCA (1986).

d. Risk management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and Safe Working Practices to deal with the Covid-19 situation are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Charity Quality Standard (CQS), the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK I&AQS). These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

e. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

f. Plans for the future

With the help and commitment of our staff and volunteers we are determined to adapt to a 'new normal' and continue to help older people in Milton Keynes. With most of our shops open full time, we are now in a situation of trying to make up for the loss of income in 20/21 but this will be a slow process as people gradually get the confidence to come out of their homes. Our online shop proved popular during lockdown but now acts more of a window to the Home and Furniture store, encouraging people to come back out into the community and shop in the normal way.

With the new Strategy being introduced 21/22, we are working hard to further develop our existing services, group activities, lunch clubs, walking befriending, memory club etc in a way that provides a safe environment not only for our clients but for our staff and volunteers.

Our next focus for 21/22 is to get back out there to see and support our clients, the key aims of the charity are:

- Reduce social Isolation and Loneliness
- Empower to maintain independence and improve standard of living of those living in poverty
- Enhance self respect, improve confidence and self-worth driving emotional and physical resilience
- Enhance Wellbeing and encourage growth for the life ahead, the next stage

21/22 will be the most difficult but exciting yet. With the right strategy, right people and right processes, we can succeed. All the Trustees are proud to play a part in this wonderful organisation.

g. Covid-19 impact

Covid-19 has impacted our income from our shops and Independent Living Service. While the shops have been closed, we have utilised all the government aid from grants and the Job Retention Scheme to cover as much of the lost income as possible. A new way of working in the shops, with an appointment system for booking time in the main Home and Furniture store enabled retail income during the lockdowns. These measures have reduced the impact from Covid-19 in the retail section and while the income did not reach the 2020-21 budget amounts, the government grants and Job Retention Scheme have given us the time to regrow in a sustainable way. The Independent Living Service is also gradually increasing its income and clients are returning. Overall, while Covid-19 has had an immense impact on our normal income, we have recovered much of this with alternative funding in 2020/21 and planned strategies to bring income back to, and better than, pre Covid-19 levels are in place and Age UK Milton Keynes remains very much a going concern.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management**a. Governing document**

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M Bates
Mrs J Deeley
Miss S J Graham
Mr J D Goodman
Mr S R Jones
Ms J M McMeekin
Mrs D Payne
Mrs Maria Lang (appointed 02 December 2020)
Mrs Anne Dodds (appointed 02 December 2020)
Mrs Anne Parris (resigned 04 June 2020)
Mr Paul Blantern (resigned 04 June 2020)
Mrs Lesley Hamilton (resigned 04 June 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Executive Director and SMT, one formally constituted sub-committee report to the Board: the Finance, Audit & Risk Committee. The sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation. The Board will meet at monthly or bi-monthly intervals if circumstances deem this the correct thing to do. Meetings can be held virtually by MS Teams/Zoom if in person meetings are not allowed.

In addition to the Executive Director, selected senior managers attend Board and Sub-Committee meetings.

The Executive Director, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)**d. Policies adopted for the induction and training of trustees**

New trustees receive appropriate induction by way of an induction meeting together with appropriate training.

e. Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries. A template was especially developed for Age UK Milton Keynes by the Cranfield Institute, which uses a points system for specific and varying responsibility in alignment with job descriptions.

f. Related party relationships

The Charity is a member of Age England Association and a brand partner of Age UK.

g. Fundraising policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the Fundraising Regulators Code of Fundraising Practice. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

h. Related Parties

The Charity is a member of Age England Association and a brand partner of Age UK.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

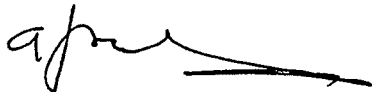
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity'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 relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



Miss S J Graham
(Chair of Trustees)

Date: 22/12/2021

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees (who are also the directors of the charity 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- sufficient 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- * Discussions held with management and those charged with governance around any legal claim.
- * Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- * Review of financial statement disclosures to ensure accounting policies have been correctly followed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.



MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes, United Kingdom

Date: 23/12/2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	349,960	11,866	361,826	63,197
Charitable activities	5	941,905	882,038	1,823,943	1,141,620
Other trading activities	6	369,956	-	369,956	1,149,893
Investments	7	346	-	346	1,647
Total income		1,662,167	893,904	2,556,071	2,356,357
Expenditure on:					
Raising funds	8	854,332	6,135	860,467	924,561
Charitable activities	9	766,950	590,436	1,357,386	1,533,281
Total expenditure		1,621,282	596,571	2,217,853	2,457,842
Net income/(expenditure)		40,885	297,333	338,218	(101,485)
Transfers between funds	18	249,082	(249,082)	-	-
Net movement in funds		289,967	48,251	338,218	(101,485)
Reconciliation of funds:					
Total funds brought forward		1,315,418	278,817	1,594,235	1,695,720
Net movement in funds		289,967	48,251	338,218	(101,485)
Total funds carried forward		1,605,385	327,068	1,932,453	1,594,235

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 40 form part of these financial statements.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		1,095,339		1,135,768
			<u>1,095,339</u>		<u>1,135,768</u>
Current assets					
Stocks	15	11,379		15,425	
Debtors	16	192,043		169,305	
Cash at bank and in hand		761,006		443,717	
		<u>964,428</u>		<u>628,447</u>	
Creditors: amounts falling due within one year	17	(127,314)		(169,980)	
Net current assets			837,114		458,467
Total assets less current liabilities			<u>1,932,453</u>		<u>1,594,235</u>
Charity funds					
Restricted funds	18		327,068		278,817
Unrestricted funds					
Designated funds	18	1,109,315		1,149,744	
General funds	18	496,070		165,674	
		<u>1,605,385</u>		<u>1,315,418</u>	
Total unrestricted funds	18		<u>1,605,385</u>		<u>1,315,418</u>
Total funds			<u><u>1,932,453</u></u>		<u><u>1,594,235</u></u>

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


.....
Miss S J Graham
Chair of Trustees

Date: 22/12/2021

The notes on pages 18 to 40 form part of these financial statements.

AGE UK MILTON KEYNES**(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 used in operating activities	21	331,543	19,941
Cash flows from investing activities			
Dividends, interests and rents from investments	7	346	1,647
Purchase of tangible fixed assets	14	(3,819)	(8,559)
Net cash used in investing activities		(3,473)	(6,912)
Change in cash and cash equivalents in the year		328,070	13,029
Cash and cash equivalents at the beginning of the year		443,717	430,688
Cash and cash equivalents at the end of the year	22	771,787	443,717

The notes on pages 18 to 40 form part of these financial statements

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, MK6 3EB.

The members of the company are the trustees, and 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.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Milton Keynes 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 financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central income and expenditure:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities 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. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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

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

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. estimated usage as set out in Note 5

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Leasehold land and buildings	- 2% straight line
Leasehold improvements	- over the life of the lease
Motor vehicles	- 25% straight line
Computer equipment	- 25%/33% straight line

No depreciation is charged on leasehold land.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The charity is a member of a multi-employer plan. Where it is not possible for the charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.16 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.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.17 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and legacies	78,351	11,866	90,217
Grants	271,609	-	271,609
Total 2021	349,960	11,866	361,826

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	60,167	3,030	63,197

Grant income includes £271,609 (2020: £Nil) from the Government Coronavirus Job Retention Scheme.

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Sales within charitable activities	625,968	456,854	1,082,822
Services provided under contract	-	425,184	425,184
Other income	315,937	-	315,937
Total 2021	941,905	882,038	1,823,943

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Sales within charitable activities	46,269	262,262	308,531
Services provided under contract	-	286,783	286,783
Other income	545,806	500	546,306
<i>Total 2020</i>	<u>592,075</u>	<u>549,545</u>	<u>1,141,620</u>

6. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising events	<u>2,038</u>	<u>2,038</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising events	<u>10,755</u>	<u>10,755</u>

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Shop income	367,918	367,918

	Unrestricted funds 2020 £	Total funds 2020 £
Shop income	1,139,138	1,139,138

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	346	346

	Unrestricted funds 2020 £	Total funds 2020 £
Investment receivable	1,647	1,647

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs	471,412	4,121	475,533
Other trading activities	373,578	1,939	375,517
Depreciation and impairment	4,685	-	4,685
Support costs	4,657	75	4,732
Total 2021	854,332	6,135	860,467

	Unrestricted funds 2020 £	Total funds 2020 £
Staff costs	493,141	493,141
Other trading activities	415,836	415,836
Depreciation and impairment	6,065	6,065
Support costs	9,519	9,519
Total 2020	924,561	924,561

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs	594,598	410,376	1,004,974
Depreciation and impairment	37,534	-	37,534
Staff and volunteer expenses	1,455	8,865	10,320
Other direct costs	98,769	167,195	265,964
Other professional fees	24,333	4,000	28,333
Charitable expenditure	134	-	134
Other support costs	238	-	238
Other governance costs	7,526	-	7,526
Financing costs	2,363	-	2,363
	<u>766,950</u>	<u>590,436</u>	<u>1,357,386</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	821,000	368,407	1,189,407
Depreciation and impairment	36,434	-	36,434
Staff and volunteer expenses	-	14,830	14,830
Other direct costs	108,884	138,406	247,290
Other professional fees	14,384	(860)	13,524
Charitable expenditure	249	-	249
Other support costs	21,345	-	21,345
Other governance costs	8,515	-	8,515
Financing costs	1,687	-	1,687
	<u>1,012,498</u>	<u>520,783</u>	<u>1,533,281</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	991,617	13,357	1,004,974
Depreciation and impairment	37,534	-	37,534
Staff and volunteer expenses	10,320	-	10,320
Other direct costs	265,964	-	265,964
Other professional fees	28,333	-	28,333
Charitable expenditure	134	-	134
Other support costs	-	238	238
Other governance costs	-	7,526	7,526
Financing costs	-	2,363	2,363
	<u>1,333,902</u>	<u>23,484</u>	<u>1,357,386</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	1,189,407	-	1,189,407
Depreciation and impairment	36,434	-	36,434
Staff and volunteer expenses	14,830	-	14,830
Other direct costs	247,290	-	247,290
Other professional fees	13,524	-	13,524
Charitable expenditure	249	-	249
Other support costs	-	21,345	21,345
Other governance costs	-	8,515	8,515
Financing costs	-	1,687	1,687
	<u>1,501,734</u>	<u>31,547</u>	<u>1,533,281</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2021 £	Total funds 2020 £
Staff costs	844,505	1,189,407
Depreciation	37,534	36,434
Staff and volunteer expenses	10,320	14,830
Other direct costs	388,743	247,290
Other professional fees	52,666	13,524
Charitable expenditure	134	249
	1,333,902	1,501,734

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff and volunteer expenses	2,304	6,638
Finance costs	7,053	10,022
Professional fees	4,238	4,685
Audit fees	7,526	8,515
Bank charges	2,363	1,687
	23,484	31,547

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,526 (2020: £8,515).

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Staff costs

	2021 £	2020 £
Wages and salaries	1,221,532	1,577,606
Social security costs	69,031	74,223
Contribution to defined contribution pension schemes	29,475	30,719
	<u>1,320,038</u>	<u>1,682,548</u>

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

	2021 No.	2020 No.
Chief Executive	1	1
Direct service staff	30	29
Cost of generating funds	24	25
Other	10	8
	<u>65</u>	<u>63</u>

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

The Key Management Personnel of the Charity comprise the Chief Executive Officer, Finance and Governance Director, Head of Income and Marketing, Head of Income and Retail, and two operations directors. The total employee benefits of the Key Management Personnel of the Charity were £211,207 (2020: £219,873).

The charity offered a money purchase scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020: £Nil).

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Motor vehicles £	Computers £	Total £
Cost or valuation					
At 1 April 2020	1,457,380	246,452	27,707	226,638	1,958,177
Additions	-	-	-	3,819	3,819
At 31 March 2021	<u>1,457,380</u>	<u>246,452</u>	<u>27,707</u>	<u>230,457</u>	<u>1,961,996</u>
Depreciation					
At 1 April 2020	381,504	206,997	27,707	206,201	822,409
Charge for the year	27,032	9,871	-	7,345	44,248
At 31 March 2021	<u>408,536</u>	<u>216,868</u>	<u>27,707</u>	<u>213,546</u>	<u>866,657</u>
Net book value					
At 31 March 2021	<u>1,048,844</u>	<u>29,584</u>	<u>-</u>	<u>16,911</u>	<u>1,095,339</u>
At 31 March 2020	<u>1,075,876</u>	<u>39,455</u>	<u>-</u>	<u>20,437</u>	<u>1,135,768</u>

The following charges have been registered on the charity's assets:

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.
3. Legal charge for the land lying to the North Side of Chadds Lane, Peartree Bridge. This charge was satisfied on 05 November 2007 and is no longer held over the asset.

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>11,379</u>	<u>15,425</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	106,788	52,945
Other debtors	8,243	11,016
Prepayments and accrued income	77,012	105,344
	<u>192,043</u>	<u>169,305</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,217	40,487
Other taxation and social security	18,010	19,335
Other creditors	15,831	17,581
Accruals and deferred income	89,256	92,577
	<u>127,314</u>	<u>169,980</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated fund	1,135,768	-	-	(40,429)	1,095,339
PS Hardship Fund	13,976	-	-	-	13,976
	<u>1,149,744</u>	<u>-</u>	<u>-</u>	<u>(40,429)</u>	<u>1,109,315</u>
 General funds					
General funds	<u>165,674</u>	<u>1,662,167</u>	<u>(1,621,282)</u>	<u>289,511</u>	<u>496,070</u>
 Total Unrestricted funds	<u>1,315,418</u>	<u>1,662,167</u>	<u>(1,621,282)</u>	<u>249,082</u>	<u>1,605,385</u>

The designated fund relates to the written down value of fixed assets, in recognition that these assets are not readily realisable.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Restricted funds					
Peartree	225,000	-	-	-	225,000
Age UK Winter Pressures	36,378	198,157	(51,857)	(182,678)	-
Home Support Hardship Fund & Lynoot Craft Fund	6,717	1,200	-	-	7,917
National Lottery Grant	-	69,263	-	-	69,263
MK Community Fund Online Shop	-	25,000	(6,135)	-	18,865
Walking Befriending	-	-	(30,533)	30,533	-
Meal Service	-	-	(10,361)	-	(10,361)
MK East Network	-	25,142	(17,788)	-	7,354
A10	3,172	17,918	(19,106)	-	1,984
Allotment & Thames Valley Police	3,250	-	-	-	3,250
Deep Cleans Equipment	2,521	-	-	-	2,521
Home First	210	-	(88)	-	122
Memory Club	759	-	(416)	-	343
Covid-19 Emergency Service & Age UK Covid Grants	810	27,602	(27,602)	-	810
HAS	-	196,231	(148,978)	(47,253)	-
Live Life	-	129,581	(72,719)	(56,862)	-
Watling Street and The Bridge Practice	-	64,184	(65,566)	1,382	-
BBO Employment	-	80,622	(89,420)	8,798	-
South West Network	-	25,667	(25,328)	(339)	-
Nexus CLW	-	19,555	(17,883)	(1,672)	-
Ascent Primary Care	-	13,782	(12,791)	(991)	-
	278,817	893,904	(596,571)	(249,082)	327,068

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Statement of funds (continued)

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005.

Homefirst: To provide support to help people stay in their homes rather than being admitted to hospital.

Memory Club: The funds are used to help people with dementia, or symptoms of cognitive impairment, who wish to be as self reliant as possible.

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the new deep clean service.

Hospital Aftercare: 3 year contract in place. The residual balance from the pilot has been set aside while the new contract gets established.

Age UK – CHV Notebooks: Grant from Age UK to purchase tablets for the Community Home Visitors to use in clients homes to record details of the visit and to assist with providing information and advice, benefits check, etc. The fund was used to purchase the HP Notebooks. The remaining will fund the dongles for internet access for 2 years.

BBO Employment: Project funded by the European Social fund and the Big Lottery via Luton Borough Council to help the long term unemployed into work.

Gardening Service: Grant provided by MK Community Foundation to fund the development of the gardening service.

Walking Befriending: This fund supports older people who have experienced a significant life event which puts them at risk of isolation and/or loneliness.

MK East Network: Social Prescribing Link Worker embedded within the GP Practice.

Winter Pressures fund: works as an addition to HAS, funded by Age UK.

Ground Force: donation to build a allotment/garden behind the Peartree Centre.

Thames Valley Police: funds to educated people against scams

Covid-19 Emergency Service: donations and grants given to support this service.

MK Community Foundation: six month funding to set up and start an online shop.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Summary of funds**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	1,149,744	-	-	(40,429)	1,109,315
General funds	165,674	1,662,167	(1,621,282)	289,511	496,070
Restricted funds	278,817	893,904	(596,571)	(249,082)	327,068
	<u>1,594,235</u>	<u>2,556,071</u>	<u>(2,217,853)</u>	<u>-</u>	<u>1,932,453</u>

20. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,095,339	-	1,095,339
Current assets	510,046	454,382	964,428
Creditors due within one year	-	(127,314)	(127,314)
Total 2021	<u>1,605,385</u>	<u>327,068</u>	<u>1,932,453</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,135,768	-	1,135,768
Current assets	179,650	448,797	628,447
Creditors due within one year	-	(169,980)	(169,980)
Total 2020	<u>1,315,418</u>	<u>278,817</u>	<u>1,594,235</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	338,218	(101,485)
Adjustments for:		
Depreciation charges (note 13)	44,248	42,499
Dividends, interests and rents from investments (note 6)	(346)	(1,647)
Decrease in stocks (note 14)	4,046	4,396
(Increase)/decrease in debtors (note 15)	(22,738)	18,462
(Decrease)/increase in creditors (note 16)	(42,666)	57,716
Net cash provided by operating activities	320,762	19,941

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	771,787	443,717
Total cash and cash equivalents	771,787	443,717

23. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	443,717	317,289	761,006
	443,717	317,289	761,006

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Contingent liabilities

A liability would arise in the event of a withdrawal of the charity from the pension scheme operated by The Pension Trust. The contingent liability at 31st March 2021 amounted to £24,326 (2020: £24,364).

The Trustees have engaged Spence and Partners to advise and manage transfers of pension debt to reduce the liabilities under the Pensions Trust. Transfers have been effected to reduce the debt by more than 50%.

25. Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £29,475 (2020: £30,719).

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2021 £	2020 £
Present value of provision	3,244	3,843

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Reconciliation of opening and closing provisions

	2021 £	2020 £
Provision at start of period	3,843	4,662
Unwinding of the discount factor (interest expense)	87	59
Deficit contribution paid	(797)	(774)
Remeasurements - impact of any change in assumptions	111	(104)
Provision at end of the period	3,244	3,843

Income and expenditure impact

	2021 £	2020 £
Interest expense	87	59
Remeasurements - impact of any change in assumptions	111	(104)

Assumptions

The rate of discount is 0.66% (2020: 2.53%).

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

26. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	18,967	1
Later than 1 year and not later than 5 years	642,207	292,438
Later than 5 years	76,274	515,716

27. Related party transactions

No related party transactions took place in the year ended 31 March 2021, other than those disclosed in note 12.

28. Controlling party

The charity is ultimately controlled by the Board of Trustees.

29. Company limited by guarantee

The charity has not share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.