

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**

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**AGE UK MILTON KEYNES**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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## **AGE UK MILTON KEYNES**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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## AGE UK MILTON KEYNES

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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AGE UK MILTON KEYNES

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to auditors**

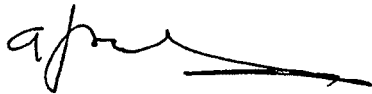
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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**AGE UK MILTON KEYNES**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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**AGE UK MILTON KEYNES**

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

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**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.

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**AGE UK MILTON KEYNES**

**(A Company Limited by Guarantee)**

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

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**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.

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AGE UK MILTON KEYNES

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

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### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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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

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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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,662,167</b>	<b>893,904</b>	<b>2,556,071</b>	<b>2,356,357</b>
<b>Expenditure on:</b>					
Raising funds	8	854,332	6,135	860,467	924,561
Charitable activities	9	766,950	590,436	1,357,386	1,533,281
<b>Total expenditure</b>		<b>1,621,282</b>	<b>596,571</b>	<b>2,217,853</b>	<b>2,457,842</b>
<b>Net income/(expenditure)</b>		<b>40,885</b>	<b>297,333</b>	<b>338,218</b>	<b>(101,485)</b>
Transfers between funds	18	249,082	(249,082)	-	-
<b>Net movement in funds</b>		<b>289,967</b>	<b>48,251</b>	<b>338,218</b>	<b>(101,485)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>1,605,385</b>	<b>327,068</b>	<b>1,932,453</b>	<b>1,594,235</b>

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.

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**AGE UK MILTON KEYNES**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 03897291

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**BALANCE SHEET  
AS AT 31 MARCH 2021**

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	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	14		1,095,339		1,135,768
			<u>1,095,339</u>		<u>1,135,768</u>
<b>Current assets</b>					
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)	
<b>Net current assets</b>			837,114		458,467
<b>Total assets less current liabilities</b>			<u>1,932,453</u>		<u>1,594,235</u>
<b>Charity funds</b>					
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>	
<b>Total unrestricted funds</b>	18		1,605,385		1,315,418
<b>Total funds</b>			<u>1,932,453</u>		<u>1,594,235</u>

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AGE UK MILTON KEYNES

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 03897291

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

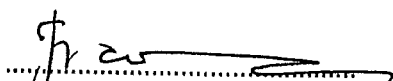
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	331,543	19,941
<b>Cash flows from investing activities</b>			
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)
<b>Change in cash and cash equivalents in the year</b>		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

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**AGE UK MILTON KEYNES**

(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

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**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**

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**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**

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**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**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations and legacies	78,351	11,866	90,217
Grants	271,609	-	271,609
<b>Total 2021</b>	<b>349,960</b>	<b>11,866</b>	<b>361,826</b>

	<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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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
<b>Total 2021</b>	<b>941,905</b>	<b>882,038</b>	<b>1,823,943</b>

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AGE UK MILTON KEYNES

(A Company Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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>

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AGE UK MILTON KEYNES

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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## 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
<b>Total 2021</b>	<b>854,332</b>	<b>6,135</b>	<b>860,467</b>

	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
<b>Total 2020</b>	<b>924,561</b>	<b>924,561</b>

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>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**10. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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
	<b>1,333,902</b>	<b>1,501,734</b>

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
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
	<b>23,484</b>	<b>31,547</b>

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £7,526 (2020: £8,515).

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 £
<b>Cost or valuation</b>					
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	1,457,380	246,452	27,707	230,457	1,961,996
<b>Depreciation</b>					
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	408,536	216,868	27,707	213,546	866,657
<b>Net book value</b>					
At 31 March 2021	1,048,844	29,584	-	16,911	1,095,339
At 31 March 2020	1,075,876	39,455	-	20,437	1,135,768

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	11,379	15,425

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
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>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**18. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General funds	<u>165,674</u>	<u>1,662,167</u>	<u>(1,621,282)</u>	<u>289,511</u>	<u>496,070</u>
<b>Total Unrestricted funds</b>	<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.

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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 £
<b>Restricted funds</b>					
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)	-
	<u>278,817</u>	<u>893,904</u>	<u>(596,571)</u>	<u>(249,082)</u>	<u>327,068</u>

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**AGE UK MILTON KEYNES**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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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)
<b>Total 2021</b>	<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)
<b>Total 2020</b>	<u>1,315,418</u>	<u>278,817</u>	<u>1,594,235</u>

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**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)
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>320,762</b>	<b>19,941</b>

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	771,787	443,717
<b>Total cash and cash equivalents</b>	<b>771,787</b>	<b>443,717</b>

**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
	<b>443,717</b>	<b>317,289</b>	<b>761,006</b>

NOTES TO THE FINANCIAL STATEMENTS  
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**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

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**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)
<b>Provision at end of the period</b>	<b>3,244</b>	<b>3,843</b>

**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.

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**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.