

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:

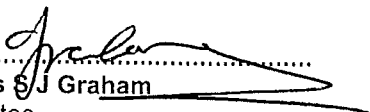
- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that 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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,842,965</b>	<b>852,327</b>	<b>2,695,292</b>	<b>2,324,483</b>
<b>Expenditure on:</b>					
Raising funds	8	971,760	-	971,760	929,973
Charitable activities	9	1,046,723	619,123	1,665,846	1,333,181
<b>Total expenditure</b>		<b>2,018,483</b>	<b>619,123</b>	<b>2,637,606</b>	<b>2,263,154</b>
<b>Net (expenditure)/income</b>		<b>(175,518)</b>	<b>233,204</b>	<b>57,686</b>	<b>61,329</b>
Transfers between funds	18	157,253	(157,253)	-	-
<b>Net movement in funds</b>		<b>(18,265)</b>	<b>75,951</b>	<b>57,686</b>	<b>61,329</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,728,836</b>	<b>322,632</b>	<b>2,051,468</b>	<b>1,993,782</b>

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**

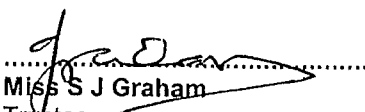
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	1,019,826	1,060,091
		<u>1,019,826</u>	<u>1,060,091</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,031,642</u>	<u>933,691</u>
<b>Total assets less current liabilities</b>		<u>2,051,468</u>	<u>1,993,782</u>
<b>Total net assets</b>		<u><u>2,051,468</u></u>	<u><u>1,993,782</u></u>
<b>Charity funds</b>			
Restricted funds	18	322,632	246,681
Unrestricted funds	18	1,728,836	1,747,101
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	61,102	96,682
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments	7	3,413	150
Purchase of tangible fixed assets	14	-	(7,860)
<b>Net cash provided by/(used in) investing activities</b>		3,413	(7,710)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		64,515	88,972
Cash and cash equivalents at the beginning of the year	22	849,978	761,006
<b>Cash and cash equivalents at the end of the year</b>	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
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and legacies	74,354	7,707	82,061
Grants	33,956	-	33,956
	108,310	7,707	116,017

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

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

**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>490,630</u>	<u>850,199</u>	<u>1,340,829</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>464,153</u>	<u>667,299</u>	<u>1,131,452</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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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
<b>Total 2023</b>	<b>971,760</b>	<b>971,760</b>

**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
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>

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

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

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<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**

	<b>Total funds 2023 £</b>	<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**

	<b>2023 £</b>	<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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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

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

16. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	<u>587,010</u>	<u>1,842,965</u>	<u>(2,018,483)</u>	<u>157,253</u>	<u>568,745</u>
<b>Total Unrestricted funds</b>	<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 £
<b>Restricted funds</b>					
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)
<b>Total</b>	<b>1,728,836</b>	<b>322,632</b>	<b>2,051,468</b>

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)
<b>Total</b>	<b>1,747,101</b>	<b>246,681</b>	<b>1,993,782</b>

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
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>61,102</b>	<b>96,682</b>

**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
<b>Total cash and cash equivalents</b>	<b>914,493</b>	<b>849,978</b>

**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
	<b>849,978</b>	<b>64,515</b>	<b>914,493</b>

**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.