

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

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

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

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

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

Balanced with

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

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

Public benefit

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

Strategic report

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

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

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

Investment policy

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

Reserves policy

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

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

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

Risk management

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

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

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

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

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

Plans for the future

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

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

Strategy Aims for 24-27

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

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

Achieving Sustainability that provides Financial, Environmental and Community Benefits

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

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

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

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

Structure, governance and management

Governing document

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

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

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

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

Trustee induction & training

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

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

Structure, governance and management (continued)

Organisational structure

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

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

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

Pay and remuneration

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

Fundraising policy

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

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

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

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

Related parties

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

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors


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


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

Auditors

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

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


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


.....
Mrs G Baker
Secretary

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

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

Use of our report

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



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

for and on behalf of

MHA

Chartered Accountants

Statutory Auditors

Milton Keynes

Date: 4 March 2025

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

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

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

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

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

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

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

**BALANCE SHEET
AS AT 31 MARCH 2024**

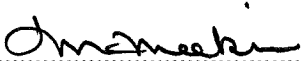
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	988,195	1,019,826
		<u>988,195</u>	<u>1,019,826</u>
Current assets			
Stocks	15	5,375	14,941
Debtors	16	324,570	276,735
Cash at bank and in hand		807,408	914,493
		<u>1,137,353</u>	<u>1,206,169</u>
Creditors: amounts falling due within one year	17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


BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

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

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


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


.....
Mrs G Baker
Secretary

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

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

1. General information

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

The members of the company are the trustees, and in the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

2.3 Income

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

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

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

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

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

2.5 Government grants

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

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

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

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

2.9 Stocks

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

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

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

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

6. Income from other trading activities

Income from fundraising events

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising events	13,156	13,156

Income from non charitable trading activities

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Shop income	1,261,267	1,261,267

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

7. Investment income

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

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

8. Expenditure on raising funds

Fundraising trading expenses

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

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

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

10. Analysis of expenditure by activities

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

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

10. Analysis of expenditure by activities (continued)

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

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

11. Auditors' remuneration

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

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

12. Staff costs

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

14. Tangible fixed assets

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

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

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

15. Stocks

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

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

18. Provisions

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

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

19. Statement of funds

Statement of funds - current year

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

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

19. Statement of funds (continued)

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

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

19. Statement of funds (continued)

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

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

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

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

Donations to fund memory clubs.

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

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

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

Marketing Fund: Donation to pay for marketing support

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

Christian Foundation hardship fund for ILS clients

Age UK Grant for Winter Support

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

Age UK grant for new MSCT group

Age UK grant for Digital Inclusion project

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

20. Summary of funds

Summary of funds - current year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

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

25. Contingent liabilities

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

26. Retirement benefit schemes

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

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

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

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

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

27. Operating lease commitments

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

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

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

28. Related party transactions

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

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

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

29. Controlling party

The charity is ultimately controlled by the Board of Trustees.

30. Company limited by guarantee

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

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

