

Registered number: 03897291  
Charity number: 1079773

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

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

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

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

### **Objectives and activities**

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

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

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

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

Balanced with

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

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

### **Public benefit**

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

### **Strategic report**

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

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

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

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## Achievements and performance

This year has been about

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

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

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

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

**Financial review**

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

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

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

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

**Investment policy**

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

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

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## **Reserves Policy**

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

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

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

## **Risk Management**

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

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

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

## **Plans for the future**

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

## **Strategy Aims for 24-27**

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

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

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

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**Strategy Aims for 24-27 (continued)**

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

**Achieving Sustainability that provides Financial, Environmental and Community Benefits**

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

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

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

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

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## **Structure, governance and management**

### **Governing document**

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

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

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

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

### **Trustee Induction & Training**

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

### **Organisational Structure**

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

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

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

### **Pay and remuneration**

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

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

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### **Fundraising Policy**

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

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

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

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

### **Related Parties**

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

### **Trustees' responsibilities statement**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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**Auditors**

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

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

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

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

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

Signed by:  
  
E3F691AA3F5949D...  
**Mr G Martin**  
Trustee

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

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**Opinion**

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**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.

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

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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

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

Date:

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

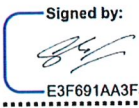
BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2025

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

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

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

Signed by:  
  
2204B28F0099411...

Signed by:  
  
E3F691AA3F5949D...

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

Mr G Martin  
Trustee

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

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

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

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

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

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

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

**2.5 Government grants**

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

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

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

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**2. Accounting policies (continued)**

**2.6 Interest receivable**

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

**2.7 Taxation**

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

**2.8 Tangible fixed assets and depreciation**

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

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

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

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

Depreciation is provided on the following bases:

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

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

**2.9 Stocks**

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

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

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

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**2. Accounting policies (continued)**

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

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

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

**2.13 Financial instruments**

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

**2.14 Operating leases**

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

**2.15 Pensions**

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

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

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

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

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

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

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

AGE UK MILTON KEYNES  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

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

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. Income from charitable activities**

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

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

AGE UK MILTON KEYNES  
(A Company Limited by Guarantee)

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

6. Income from other trading activities

Income from fundraising events

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

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

Income from non charitable trading activities

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

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Investment income**

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

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

**8. Expenditure on raising funds**

**Fundraising trading expenses**

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

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

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

**8. Expenditure on raising funds (continued)**

**Fundraising trading expenses (continued)**

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

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

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

**10. Analysis of expenditure by activities**

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

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**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

	<i>Activities undertaken directly</i>	<i>Support costs</i>	<i>Total funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	£	£	£
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
	<hr/> 1,845,388	<hr/> 18,363	<hr/> 1,863,751 <hr/>

AGE UK MILTON KEYNES  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

11. Auditors' remuneration

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

AGE UK MILTON KEYNES  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

12. Staff costs

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Tangible fixed assets**

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

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

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

**15. Stocks**

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Debtors**

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

**17. Creditors: Amounts falling due within one year**

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

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

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**19. Provisions**

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

**20. Statement of funds**

**Statement of funds - current year**

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

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Statement of funds (continued)**

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

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

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**20. Statement of funds (continued)**

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

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

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

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

Donations to fund memory clubs.

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

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

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

Marketing Fund: Donation to pay for marketing support

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

Christian Foundation hardship fund for ILS clients

Age UK Grant for Winter Support

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

Age UK grant for new MSCT group

Age UK grant for Digital Inclusion project

**AGE UK MILTON KEYNES**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**21. Summary of funds**

**Summary of funds – current year**

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds – current period**

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

**Analysis of net assets between funds – prior period**

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

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

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

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

**24. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	625,126	807,408
<b>Total cash and cash equivalents</b>	<b>625,126</b>	<b>807,408</b>

**25. Analysis of changes in net debt**

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

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NOTES TO THE FINANCIAL STATEMENTS  
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26. Contingent liabilities

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

27. Retirement benefit schemes

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

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

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

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

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

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

28. Operating lease commitments

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

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

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

29. Related party transactions

	2025 £
In The Prime Limited	91,331

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

	2025 £
Transactions during the year	
Recharges	112,500

30. Controlling party

The charity is ultimately controlled by the Board of Trustees.

31. Company limited by guarantee

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

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