

Company Registration No. 04175500 (England and Wales)
Charity Registration No. 1085875

AGE UK SUTTON
A COMPANY LIMITED BY GUARANTEE

AUDITED REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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AGE UK SUTTON

REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their report together with the financial statements for the year ended 31 March 2025, which have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" (SORP), which is applicable to charities in preparing their accounts.

The accounts are also prepared in accordance with the "Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (effective 1 January 2015 – Charities SORP 2015 (FRS102) and the Companies Act 2006.

1. Reference and Administration Details of the Charity, its Trustees and Advisors

Trustees:

The Trustees, who are also directors of the Company and who have held office during part or all of the year 2024- 2025 and/or up to the date this report is signed are:

Janet Samuel (Chair until March 2025)

Tim Howe (Vice Chair) – Resigned December 2024

Chrisha Alagaratnam (Chair of Quality Committee), Vice Chair from March 2025

Fidelma Hatton (Chair of Fundraising and Enterprise Committee)

Zoe Lelliott (Vice chair from Nov 2024, Chair from March 2025)

Andy Calchadora (Resigned - March 2025)

Fiona Moore (Treasurer and Chair of Finance Risk and Audit Committee)

Sharn Manku (appointed December 2024)

Beatrice Njindou (Board Advisor) appointed January 2025

Acting Chief Executive

Hilary Dodd, January - Aug 2024 and from June 2025, Company Secretary until December 2024

Chief Executive:

Peter Glass from Sept 2024, resigned June 2025

Company Secretary:

David Moss, Finance Director – appointed December 2024

Charity No: 1085875

Company No: 04175500

Registered Office: Sutton Gate, 1 Carshalton Road, Sutton, Surrey SM1 4LE

Auditor: Moore (South) LLP, 2-4 City Gates, Southgate, Chichester, PO19 8DJ

Bankers: Lloyds Bank, Blackheath Branch, Blackheath, London SE3 9LH

Investment Managers: Brewin Dolphin, 12 Smithfield Street, London, EC1A 9BD

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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2. Governance and Management

Age UK Sutton (AUKS) is a local charity supporting older people in the London Borough of Sutton. AUKS operates independently as a registered charity incorporated as a company limited by guarantee, raising its own funds and delivering a range of advice, support and wellbeing services, and acting as an expert advocate for older people in the borough.

As a 'Network Partner' of Age UK, Age UK Sutton receives a small level of financial and administrative support from the national charity, and is required to meet certain conditions, including the delivery of an Information and Advice service.

Age UK Sutton is governed by a Memorandum and Articles of Association which sets out its charitable objectives.

The Board of Trustees meets four times a year and is responsible for governing the affairs of AUKS. Three committees meet quarterly and have delegated responsibility for scrutiny and oversight of key strategic areas:

- The Finance, Risk and Audit Committee
- The Fundraising and Enterprise Committee
- Quality Committee
- Pay and Remuneration Committee (meets once per year)

Day to day decision making is delegated to the Chief Executive, who is accountable to the Board of Trustees, and maintains a regular reporting relationship with the Chair.

Specific responsibilities are delegated to the Senior Leadership Team (SMT), and other managers as appropriate, through a Scheme of Delegation. The CEO and members of the SMT are in attendance at Board and committee meetings, and Trustees and executives work together as an effective team. Peter Glass was appointed as Chief Executive Officer in September 2024, Peter subsequently stepped down from the role on June 30th 2025.

Trustees are selected via a rigorous recruitment process and all Trustees are elected by the Board. Following appointment, Trustees undergo an induction programme and all Trustees receive training and support for their development and that of the charity. Trustees engage with strategic projects as required, e.g. participating in working groups, advising on discrete work programmes, and providing expertise to assist the executive team in decision-making where their professional skills are relevant.

3. Objectives for Public Benefit

The Objects for which the Charity (the "Objects") is established and to which it is restricted are to promote the following purposes for the benefit of the public and/or older people in and around the London Borough of Sutton ("the area of benefit").

Age UK Sutton's Objects (i.e. the purpose for which it was established, for the benefit of the older people in the London Borough of Sutton) are set out as follows:

- preventing or relieving the poverty of older people
- advancing education

- preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical)
- promoting equality and diversity
- promoting the human rights of older people in accordance with the Universal Declaration of Human Rights
- assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage, and
- such other charitable purposes for the benefit of older people as the Trustees may from time to time decide.

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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4. Performance, Activities and Achievements

4.1 Introduction

After a year of stable activity in 2023/24, demand for AUKS services increased again in 2024/25, with a significant increase in referrals of 28% and a 17% increase in the number of people supported by the charity, reflecting challenges such as continued pressures on cost of living and, for many anxiety around the ending of winter fuel payments.

4.2 Service Delivery

AUKS delivered a range of commissioned and grant funded services providing support to our beneficiaries, including:

- Services to support older people to live well
 - Delivery of targeted, independent Information and Advice - offering support on a wide range of topics including wellbeing, welfare benefits, rights, financial matters, housing, and products and services, alongside support with benefit applications, appeals and consumer issues.
 - Support to those leaving hospital or experiencing ill health with the aim of improving health outcomes and reducing readmission/further health issues.
 - Support to people living with dementia and their carers, through the provision of a new Dementia Adviser service and continuation of monthly wellbeing peer support groups across the borough.
 - Delivery of commissioned services to older people experiencing mental health conditions by workers with lived experience who can offer peer support.
 - Support to connect with other people with our 'Lets Connect' programme, through supporting people with one-to-one connections, supported groups and activities, and Age UK Sutton's wider work to enable older people to access local provision better, or who may be living with social isolation and loneliness. The principal funders of this programme were the National Lottery Community fund, and the Mercers Charitable Foundation.
- Delivery of a Social Enterprise service, 'Help at Home', which provides day to day support with a range of services: cleaning and shopping, companionship, light meal preparation, other housekeeping support, and medication prompting. These services are paid for by beneficiaries at a competitive rate and enable a trusted partner into people's homes. Any surplus is re-directed into activities that directly benefit older people in the London Borough of Sutton.
- Providing opportunities to volunteer, benefiting Age UK Sutton's activities, and providing work experience, opportunities to use and learn new skills, and social connection to adults of all ages in our community.
- Activity that promotes civic engagement and influences decision makers, including enabling older people to participate in consultation, delivering engagement events, and participating in national campaigns and influencing.
- Representation of older people's interests, and of the charity and community groups of Sutton, in strategic forums including the NHS South West London Integrated Care Board (ICB), Sutton's Mental Health Partnership Board, Dementia Strategy Steering Group, and the Local Safeguarding Board.

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 /contd...

4.3 Performance and Achievements

In line with previous years, the cost-of-living crisis, and increased demand through Home from Hospital and health needs, there was increased demand for support across all our services.

Service highlights: All our service teams reported increased numbers of people being supported. All services worked efficiently in support of their beneficiary cohort, and each met or exceeded all KPI requirements of grant and commissioned activity.

- 3,765 unique individuals supported across all services, representing a 17% increase on previous year (2023-24: 3,236). This represented 12% of all older people aged 65+ in the borough (65+ population estimated to be 32,301)¹.
- 1,274 individuals supported who live alone – this number has remained consistently around 34% of the older persons population (2023-24: 1,117).
- Across the year we made 34,179 contact in support of beneficiaries (either direct to beneficiary or to 3rd parties in follow up). A contact is a single incident of contact in person, by telephone, or by another method e.g. email or letter (compared to 26,203 in 2023-24). This includes 1,685 home visits or face to face visits – Age UK Sutton remains one of the few organisations in Sutton that continue to deliver support through home visits.
In year we received 6,037 referrals indicating the number of enquiries and cases Age UK Sutton has supported (an increase of 28% on the previous year).
- Our Community Support service, providing regulated Information and Advice, supported 2,588 people through the year, securing over £3.2million in income maximisation, i.e. the amount we have secured to increase an individual's income over the period through assisting older people to secure benefit entitlements and save money e.g. on bills. This represents an increase of 187% from the £1.113m secured in 2023-24.
The Community Support service had its Advice Quality Standard accreditation renewed, evidencing good practice in the provision of advice on social welfare issues, demonstrating accessibility to the public, effective management and our staff having the necessary skills and knowledge to meet beneficiary needs.
- In 2024-25 we were successful in launching our new commissioned Dementia Adviser service which was run alongside our existing Dementia peer support service. Through this wider service, we were able to support over 500 people affected by dementia, and we received 398 new referrals to the service, 33% above our contracted KPI target.
- Our social enterprise service delivered 10,784 incidences of support, for example shopping, companionship, housekeeping support. This is 2.7% down on 23/24.
- Volunteering – During 2024-25 we had 75 volunteers supporting Age UK Sutton across a range of volunteering roles, across a wide variety of roles, including service delivery, supporting older people to build confidence and make new social connections, help at events, assisting with evaluation and fundraising, and office support such as administration and reception. This represents an increase of 14% from the previous year (2023-24: 66).

Additionally, Age UK Sutton was successful in achieving the Investors in Volunteering Quality accreditation which demonstrate good practice in volunteer management and evidences the effectiveness of our work with volunteers.

¹ Date: 2023 | Source: ONS, Population Estimates

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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4.3 Performance and Achievements /contd...

Our casework indicates that we are still seeing increased levels of complexity in beneficiaries living situation which often requires a deeper piece of work with the beneficiary to understand and develop the correct programme to support them. We find that the beneficiary may be living with more entrenched and challenging life situations, often exacerbated by lack of digital access, health inequalities and lack of financial support. The limiting of the winter fuel payments to those on Pension Credit drove a large number of enquiries for pension checks over the latter winter months of the year.

Funding challenges: The funding environment for charities has been very challenging, with increased demand on Charitable Trusts and Foundations and statutory partners, who also have their own challenging financial positions, with many looking to change their funding priorities and being more targeted towards areas of deprivation or need. At the end of the financial year, we saw the conclusion of our funding from The National Lottery for Let's Connect, our crisis funding for outreach work from the LGA and for our Home from Hospital service, which will impact on future years support for vulnerable people. However, we were able to secure funding for a Digital Champion programme and Walking Tennis through Age UK, which will continue into the 2025-26 financial year. Additionally, we were successful during 2024-25 with grant awards from the City Bridge Trust, Garfield Weston and Mercers Charitable Foundation, providing multi-year programmes around financial wellbeing and Community Connection activity.

5. Plans for Future Periods

Due to the ending of some grants and commissioned funding for services, we have had to reduce the headcount in some services. This will require us to review our organisational positioning, our core services and capacity in order to continue to support those most in need in Sutton.

The current funding environment is challenging for charities. With increased costs of employment and a continued cost of living challenges, the key focus for 2025-26 will be on financial sustainability and on the longer-term resilience of the charity.

In order to future-proof income sources, we have decided to invest in a Community Fundraising and Marketing Manager to increase and diversify income sources. This will also involve looking at our communications strategy to focus on what Age UK Sutton stands for and who we need to target by differentiating our offer as delivering professional services with expertise related to advocating for older people's needs. We have extensive expertise in all areas of service delivery, but the need is to ensure we are ably communicating this to the wider statutory and community sectors, and to our beneficiaries (current and future) in order to ensure we are able to effectively provide services that are relevant and needed.

Strategically we will focus on 4 cornerstone services; Community Support (Information and Advice), Dementia services, Wellbeing and Prevention services and our Help at Home social enterprise. This will enable us to streamline our approaches to both fundraising and communications and re-present the core service offer for older people in the borough.

We will also continue with our programme of targeted strategic engagement providing specialist expertise and voice of older people. We will be focussing on the development of the borough dementia and prevention strategy, progressing involvement and engagement with the Integrated Neighbourhood Teams (INT'S), and ongoing engagement with London Borough of Sutton through their Social Care and Welfare teams, commissioning and Public Health.

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 /contd...

6. Financial Review

The result for the year ended 31 March 2025 are given in the Statement of Financial Activities on page 13.

The assets and liabilities are detailed on the Statement of Financial Position on page 14.

The Statement of Financial Activities shows a surplus of funds for the year of £384,609 (2024: deficit of £66,071). This result reflected the receipt of two legacies totalling £449,956.

Unrestricted funds total £232,009, Designated funds total £561,000, and restricted funds amount to £70,203.

6.1. Fundraising and Income Generation

The Trustees' priority is to continue to secure income, with a focus on supporting consolidation and development of core services to meet demand. There is a particular focus on ensuring a greater proportion of income raised is from unrestricted sources.

Currently funding comes from a variety of sources, including Grant and Foundations, Commissioned services from statutory agencies, sponsorship, legacies, donations, community events, and regular giving.

Investment is continuing to be made in developing Age UK Sutton's social enterprise, Help at Home, which provides important social and practical support at affordable prices, as well as generating unrestricted income for the charity.

During the year we were fortunate to receive two substantial legacies, which have been mainly designated in line with our reserves policy, with some investment to offset increased costs arising from changes to a challenging grant and commissioning environment and governmental policy around National Insurance and National Minimum Wage.

6.2 Reserves and Investments

The Trustees have agreed a framework for determining the minimum level of reserves considered necessary to safeguard the Charity's solvency. The calculation is based upon a risk assessment of the Charity's financial position and outlook, taking into account additional costs and liabilities associated with the unlikely event of winding down the Charity's activities.

The Trustees have determined that the Charity should hold in a reserve a minimum level of 4 months operating costs on the basis that this would, in the worst-case scenario, cover the costs of safely closing the Charity. This reserve is treated as Designated.

At the end of the year the level of reserves was significantly in excess of the level required by policy, this followed from the receipt of two legacies totalling £449,956 in the year.

6.3 Investment Policy and Performance

Age UK Sutton has a portfolio of investments managed by Brewin Dolphin utilising a 'Diversified Risk' investment strategy. The strategy seeks a balance between income and capital growth, with the purpose of generating additional funds to sustain services and support innovation and improvement.

In the year to 31st March 2025 the portfolio returned £5,708 (2023/24 £5,455).

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REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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7. Risk Management

Risk management is central to the Age UK Sutton strategic management process. The Charity maintains a Risk Register which is reviewed quarterly at the Finance, Risk and Audit Committee and presented to the Board at least twice a year. New risks are highlighted, mitigations are considered, and exception reporting takes place between meetings.

Principal risks (scoring over 20 in a 5x5 likelihood and impact matrix) and mitigations are:

- **Loss of Commissions and Grant Income**
 - Mitigation: Focus on diversification of income sources, with the new Fundraising and Marketing Manager to develop a strategy to support this mitigation
- **Cost of Living crisis impacting beneficiaries**
 - Mitigation: Management of service provision.
- **Increasing demand whilst the cost of providing and delivering services increases.**
 - Mitigation: Cost control and reduction.

8. Statement of Trustees Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. 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 Charities SORP (FRS102) second edition;
- make judgements and 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 financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of Trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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8.1 Disclosure of information to the auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees
Zoe Lelliott (Chair)


..... 2025

4th September

AGE UK SUTTON

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK SUTTON FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Age UK Sutton Limited (the 'charitable company') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cashflows and notes to the financial statements, 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 FRS 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK SUTTON FOR THE YEAR ENDED 31 MARCH 2025

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of four 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 auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK SUTTON FOR THE YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the financial statements /contd...

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had appropriate knowledge of the client and who had the required competence and skills to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of grant income was deemed a significant risk. Additionally as some income received is restricted in its use, a significant risk was identified regarding the correct classification of income between restricted and unrestricted funds and that the expenditure against this income was in line with any special restrictions.
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and we considered the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any know instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK SUTTON FOR THE YEAR ENDED 31 MARCH 2025

To address the risk of completeness of income we:

- performed analytical procedures to identify any unusual or unexpected relationships, along with comparison to budget;
- tested a sample of grants to supporting documentation confirming income correctly accounted for;
- reviewed donations and gifts received around the year end, ensuring cut-off correctly applied; and
- agreed deferred income to supporting documentation.

To address the risk of classification of income between restricted and unrestricted we:

- agreed a sample of income recorded in the nominal ledger to source documentation to ensure any restrictions were correctly identified;
- agreed a sample of expenses incurred to ensure that they had been allocated to the correct fund; and
- obtained and reviewed fund analysis workings to ensure that the calculations were correct and agreed to the accounting records.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Louise Hastings (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP, Statutory Auditor

2-4 City Gates
Southgate
Chichester
West Sussex
PO19 8DJ

Moore (South) LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

AGE UK SUTTON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**
(Including Income and Expenditure Account)

		Total funds			
	Notes	Unrestricted funds	Restricted funds	2025	2024
		£	£	£	£
Income					
Donation and legacies	2	462,585	211	462,796	8,014
Income from charitable activities	3	679,963	777,182	1,457,145	1,351,144
Investment income	5	6,809	-	6,809	5,455
Total Income		<u>1,149,357</u>	<u>777,393</u>	<u>1,926,750</u>	<u>1,364,613</u>
Expenditure					
Cost of raising funds	6	39,714	-	39,714	37,176
Charitable activities	7	703,168	776,653	1,479,821	1,396,797
Other	9	16,330	5,612	21,942	15,490
Total Expenditure		<u>759,212</u>	<u>782,265</u>	<u>1,541,477</u>	<u>1,449,463</u>
Net unrealised/realised gains/(losses) on investments		<u>3,336</u>	<u>-</u>	<u>3,336</u>	<u>18,778</u>
Net (Outgoing)/Incoming Resources	10	<u>393,481</u>	<u>(4,872)</u>	<u>388,609</u>	<u>(66,072)</u>
Remeasurement gain on defined benefit pension plan	19	(4,000)	-	(4,000)	1
Transfers		<u>(2,996)</u>	<u>2,996</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>386,485</u>	<u>(1,876)</u>	<u>384,609</u>	<u>(66,071)</u>
Reconciliation of funds					
Total funds brought forward		<u>406,524</u>	<u>72,079</u>	<u>478,603</u>	<u>544,674</u>
Total funds carried forward		<u><u>793,009</u></u>	<u><u>70,203</u></u>	<u><u>863,212</u></u>	<u><u>478,603</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 34 form part of these financial statements.

AGE UK SUTTON
REGISTERED NUMBER 04175500

BALANCE SHEET AS AT 31 MARCH 2025
Registered Company number - 04175500

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	7,422	9,344
Investments	14	336,808	329,771
		<u>344,230</u>	<u>339,115</u>
CURRENT ASSETS			
Debtors	15	93,767	256,328
Cash at bank and in hand		483,605	152,194
		<u>577,372</u>	<u>408,522</u>
CREDITORS:			
Amounts falling due within one year	16	(54,380)	(267,130)
NET CURRENT ASSETS		<u>522,922</u>	<u>141,392</u>
Defined benefit pension liability	19	(4,010)	(1,904)
NET ASSETS		<u>863,212</u>	<u>478,603</u>
FUNDS			
Unrestricted	21	793,009	406,524
Restricted	21	70,203	72,079
TOTAL FUNDS		<u>863,212</u>	<u>478,603</u>

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

The financial statements were approved and authorised for issue by the Board on 14th September 2025.



Zoe Lelliott
Chair

The notes on pages 17 to 34 form part of these financial statements.

AGE UK SUTTON

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	23	332,156	44,145
Cash flows from investing activities			
Interest received and dividends		6,809	5,455
Purchase of property, plant and equipment		(3,853)	(7,755)
Proceeds from sale of investments		3,180	48,129
Purchase of investments		(13,031)	(58,945)
Net cash provided by / (used in) financing activities		(6,895)	(13,116)
Change in cash and cash equivalents in the reporting period		325,261	31,029
Cash and cash equivalents at the beginning of reporting period		161,676	130,647
Cash and cash equivalents at the end of the reporting period		486,937	161,676
Cash at bank and in hand		483,605	152,194
Investments		3,332	9,482
		486,937	161,676

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provision relating to companies subject to the small companies regime.

AGE UK SUTTON

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

1 ACCOUNTING POLICIES

a. Basis of Preparation

Age UK Sutton is a charitable company, limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member. The company is incorporated in England & Wales. The registered address is Sutton Gate, 1 Carshalton Road, Sutton SM1 4LE.

The nature of the charity's operations and principal activities are to promote the wellbeing of older people.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting & 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity and have been rounded to the nearest pound.

b. Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c. Incoming Resources

- Donations and other voluntary income are recognised once the charity has been notified of the donation.
- Grants and contracts including those for purchase of fixed assets are recognised in full in the year in which they are receivable.
- Legacies are accounted for at the earlier of:
 - the date on which the charity is aware that probate has been granted;
 - the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
 - when a distribution is made from the estate.

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- Investment income is accounted for in the period in which the charity is entitled to receipt.
- The income from user fees is recognised in the period to which it relates. Any income received in advance is treated as deferred income.
- Trading income received for services provided is recognised in the year in which it is due.

The value of services provided by volunteers is not incorporated in the financial statements. Details of the contribution of volunteers can be found in the trustees' annual report.

AGE UK SUTTON

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

1 ACCOUNTING POLICIES / contd...

d. Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred and includes irrecoverable VAT.

Costs of raising funds comprise the costs associated with attracting voluntary income and fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for older people.

Other expenditure represents those costs not falling into any other heading.

e. Allocation of Support Costs

Costs are allocated to the particular activity where the costs relate directly to that activity. However, the costs of overall direction and administration on each activity, is apportioned on the basis of income received or staff time whichever gives a reasonable assessment.

f. Deferred Income

Where the donor imposes conditions and this requires a level of performance before entitlement can be obtained, the income is deferred until these conditions are fully met or the fulfilment of these conditions is within the control of the charity and it is probable that they will be fulfilled.

g. Operating Leases

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

h. Pension Costs

Contributions to the group's defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions to The Pensions Trust's Growth Plan, a multi-employer scheme are charged to the Statement of Financial Activities in the year which they become payable and are accounted for in accordance with FRS 102.

i. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities.

j. Fixed Assets

All expenditure under £500 is treated as an expense in the period.

Expenditure on capital purchases is depreciated on a straight line basis based on the expected useful life of the item.

Fixtures and fittings	- 25.00% straight line
Computer equipment	- 33.33% straight line
Vehicles	- 25.00% straight line

k. Investments

Investments are stated at market value and all gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between proceeds of sale and cost of purchase. Unrealised gains and losses are calculated as the difference between the market value and the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

AGE UK SUTTON

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

1 ACCOUNTING POLICIES / contd...

l. Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid at the balance sheet date.

m. Cash at Bank and In Hand

Cash at bank and cash 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 amount.

n. Creditors

Trade and other creditors are recognised when the charity has present obligations resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

o. 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.

p. Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable and income generated to fulfil the objects of the charity without further specified purpose and are available, as general funds, for use at the discretion of the trustees.

q. Designated Funds

Designated funds are unrestricted funds assigned for a particular purpose by the board of Trustees. The aim and purpose of the designated funds are set out in the notes to the accounts.

r. Restricted Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. Expenditure that meets these criteria is charged to the funds together with a fair allocation of management and support costs. The aim and purpose of the restricted funds are set out in the notes to the accounts.

s. Judgements and Estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe there are no such significant items.

AGE UK SUTTON

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

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	12,629	211	12,840	8,014
Legacies	449,956	-	449,956	-
	<u>462,585</u>	<u>211</u>	<u>462,796</u>	<u>8,014</u>

In 2024 donations of £1,509 were restricted.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
User Fees and Other Income				
Help At Home income	424,142	-	424,142	386,165
Consultancy fees	250	-	250	8,500
User fees and charges	2,856	241	3,097	3,570
Client shopping recharge income	-	57,777	57,777	68,987
	<u>427,248</u>	<u>58,018</u>	<u>485,266</u>	<u>467,222</u>
Grants and Contracts (see Note 4)	<u>252,715</u>	<u>719,164</u>	<u>971,879</u>	<u>883,922</u>
Total Income from Charitable Activities	<u>679,963</u>	<u>777,182</u>	<u>1,457,145</u>	<u>1,351,144</u>

In 2024 £68,987 of client shopping recharge income was restricted, and £517,993 of grants and contracts were restricted.

AGE UK SUTTON

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

4 GRANTS AND CONTRACTS

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
LB of Sutton* – Together for Sutton	-	115,097	115,097	109,353
Sutton CAB* – Mental Health I&A	-	12,492	12,492	12,451
Sutton CCG* – Home from Hospital commission	127,000	-	127,000	242,000
Imagine Independence – Sutton Uplift Commission	42,700	-	42,700	41,097
South West London & St Georges NHS Trust – Mental Health Peer Support	71,915	-	71,915	69,216
LB of Sutton – Dementia Peer Support	-	186,000	186,000	56,698
Age UK – Brand Partner payment	11,100	-	11,100	10,000
Age UK – Digital Champions	-	42,249	42,249	-
Age UK – Walking Tennis	-	9,512	9,512	-
The Henry Smith Charity	-	30,000	30,000	60,000
Garfield Weston Foundation – Core Services	-	25,000	25,000	-
The Mercers' Company	-	40,000	40,000	25,000
National Lottery – Let's Connect	-	-	-	146,082
National Lottery – Cost of Living Support	-	-	-	29,330
Let's Connect	-	150,909	150,909	-
ASDA Green Token Award	-	-	-	1,600
Donor requested anonymity	-	-	-	10,000
Warm Homes	-	18,460	18,460	-
Gemini Project	-	27,720	27,720	-
The London Borough of Sutton – Together for Sutton Crisis Role	-	46,725	46,725	25,958
Help at Home	-	-	-	3,616
Frailty	-	15,000	15,000	35,950
Age UK – Building Better Lives Grant	-	-	-	5,571
	<u>252,715</u>	<u>719,164</u>	<u>971,879</u>	<u>883,922</u>

* LB of Sutton – London Borough of Sutton; CCG – Clinical Commissioning Group; CAB – Citizen's Advice Bureau.

All grants were expended for the purpose for which they were intended.

Included in 2024 were restricted grants and contracts of £517,993.

5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Dividends	5,708	-	5,708	5,455
Bank interest	1,101	-	1,101	-
	<u>6,809</u>	<u>-</u>	<u>6,809</u>	<u>5,455</u>

In 2024 no investment income was restricted.

AGE UK SUTTON

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

6 RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Investment managers fees	2,008	-	2,008	1,469
Wages and salaries	36,049	-	36,049	17,500
Consultancy fees	-	-	-	13,695
Other staff costs	-	-	-	229
Recruitment	8	-	8	-
Fundraising	246	-	246	246
General office expenses	1,403	-	1,403	4,037
	<u>39,714</u>	<u>-</u>	<u>39,714</u>	<u>37,176</u>

In 2024 no expenses for raising funds were restricted.

7 CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Wages and salaries	600,174	542,245	1,142,419	1,014,150
Staff related costs	8,167	5,412	13,579	66,085
Volunteer expenses	99	1,251	1,350	3,817
Rent & rates	8,317	40,838	49,155	38,322
Legal & professional fees	-	23,158	23,158	3,962
Communication & postage	3,199	6,526	9,725	11,632
General office expenses	14,886	41,583	56,469	41,897
Depreciation	-	-	-	4,093
Support costs (note 8)	68,326	57,863	126,189	143,852
Cost of Client shopping	-	57,777	57,777	68,987
	<u>703,168</u>	<u>776,653</u>	<u>1,479,821</u>	<u>1,396,797</u>

In 2024 £622,584 of charitable expenditure was restricted.

AGE UK SUTTON

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

8 SUPPORT COSTS

	Basis of Allocation	Charitable Expenditure £	Total 2025 £
Wages and salaries	Role	101,311	101,311
Staff related costs	Role	(365)	(365)
Communications	Headcount	4,758	4,758
Rent & rates	Headcount	6,289	6,289
Cleaning & utilities	Headcount	150	150
Other	Headcount	8,271	8,271
Depreciation	Headcount	5,775	5,775
		<u>126,189</u>	<u>126,189</u>

All support costs are deemed to relate to charitable expenditure.

9 OTHER COSTS

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Audit fee	6,531	4,806	11,337	11,340
Accountancy	1,037	763	1,800	1,800
Vero costs and disbursements	1,220	-	1,220	1,405
Trustees expenses / AGM	299	43	342	776
Trustee recruitment / training	7,200	-	7,200	12
Pension interest	43	-	43	157
	<u>16,330</u>	<u>5,612</u>	<u>21,942</u>	<u>15,490</u>

In 2024 there were restricted costs of £5,758.

These costs are deemed to be the governance costs of the charity.

10 NET INCOMING RESOURCES FOR THE YEAR

	2025 £	2024 £
This is stated after charging:		
Audit	11,340	11,340
Auditors – non-audit services	3,020	3,205
Depreciation	5,775	5,667

AGE UK SUTTON
—
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11 TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Trustees did not receive remuneration in the year for their services. During the year 2 Trustees (2024 – 2) were reimbursed expenses of £342 (2024 - £163) in respect of travel and subsistence. At the year end £nil (2024 - £Nil) was owed to the trustees. The expenses claimed are in line with the Memorandum & Articles.

Key management received total remuneration of £197,089 (2024 - £199,362).

Trustee Indemnity Insurance is included within the charity's overall insurance. During the year the charity paid £8,054 (2024 - £4,146) in respect of Insurance.

12 STAFF COSTS AND NUMBERS

	2025 £	2024 £
Aggregate payroll costs were:		
Wages and salaries	1,140,373	1,034,860
Social security costs	84,927	74,850
Other pension costs	33,273	23,733
	<u>1,258,573</u>	<u>1,133,443</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2025 No.	2024 No.
Administrative staff	3	3
Management staff	3	3
Help at Home workers	35	42
Other	27	23
	<u>68</u>	<u>70</u>

There were no employees earning over £60,000 in either year.

AGE UK SUTTON

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

13 FIXED ASSETS

	Fixtures And Fittings £	Computer Equipment £	Total £
Cost			
At 1 April 2024	2,826	25,249	28,075
Additions	1,981	1,872	3,853
	<hr/>	<hr/>	<hr/>
At 31 March 2025	4,807	27,121	31,928
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2024	2,826	15,905	18,731
Charge for the year	440	5,335	5,775
	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,266	21,240	24,506
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2025	1,541	5,881	7,422
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	9,344	9,344
	<hr/>	<hr/>	<hr/>

14 INVESTMENTS

	2025 £	2024 £
Market value as at 1 April 2024	320,289	290,695
Additions	13,031	58,945
Disposals	(3,180)	(48,129)
Change in market value	3,336	18,778
	<hr/>	<hr/>
	333,476	320,289
	<hr/>	<hr/>
Cash available to invest	3,332	9,482
	<hr/>	<hr/>
Closing valuation	336,808	329,771
	<hr/>	<hr/>
	Market Value 2025 £	Market Value 2024 £
Quoted investments		
Bonds	89,705	79,618
Equities	48,629	45,697
Global Investments	139,411	142,825
Absolute Return	30,078	28,622
Property	7,018	8,447
Commodities	12,621	9,282
Other	6,014	5,758
Cash	3,332	9,482
	<hr/>	<hr/>
	336,808	329,771
	<hr/>	<hr/>

AGE UK SUTTON

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

15 DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	67,431	100,506
Grants and directly charged services	23,881	146,016
Prepayments	2,455	9,806
	<u>93,767</u>	<u>256,328</u>

16 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	166	3,338
Deferred Income	24,900	223,432
Other creditors	3,338	2,103
Accruals	25,976	38,257
	<u>54,380</u>	<u>267,130</u>

17 DEFERRED INCOME MOVEMENT

The movement in deferred income is as follows:

	2025	2024
	£	£
Balance at 1 April 2024	223,432	314,750
Amounts deferred in the period	24,900	91,583
Amount released to incoming resources	(223,432)	(182,901)
	<u>24,900</u>	<u>223,432</u>
Balance at 31 March 2025	<u>24,900</u>	<u>223,432</u>

18 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

	2025	2024
	£	£
Defined Contribution		
Contributions payable by the charity in the period	24,060	23,733
Multi-Employer Pension Plan		
Contributions payable by the charity in the period for defined benefit pension deficit	1,941	5,012
	<u>26,001</u>	<u>28,745</u>

Contributions of £5,320 (2024 - £418) were payable to pension schemes at the balance sheet date.

AGE UK SUTTON

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

19 PENSION SCHEME AND OTHER POST- RETIREMENT BENEFITS

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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 company 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.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028:	£2,100,000 per annum (payable monthly)
-------------------------------------	---

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum (payable monthly)
---------------------------------------	---

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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

PRESENT VALUES OF PROVISION

	31 March 2025 (£s)	31 March 2024 (£s)	31 March 2023 (£s)
Present value of provision	4,010	1,904	4,076

AGE UK SUTTON

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

19 PENSION SCHEME AND OTHER POST- RETIREMENT BENEFITS / contd...

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2025 (£s)	Period Ending 31 March 2024 (£s)
Provision at start of period	1,904	4,076
Unwinding of the discount factor (interest expense)	50	157
Deficit contribution paid	(1,941)	(2,330)
Remeasurements - impact of any change in assumptions	25	1
Remeasurements - amendments to the contribution schedule	3,972	-
Provision at end of period	4,010	1,904

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2025 (£s)	Period Ending 31 March 2024 (£s)
Interest expense	50	157
Remeasurements – impact of any change in assumptions	25	1
Remeasurements – amendments to the contribution schedule	3,972	-
Costs recognised in income and expenditure account	-	-

ASSUMPTIONS

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	4.84	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

AGE UK SUTTON

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

19 PENSION SCHEME AND OTHER POST- RETIREMENT BENEFITS / contd...

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2025 (£s)	31 March 2024 (£s)	31 March 2023 (£s)
Year 1	1,431	1,941	2,330
Year 2	1,431	-	1,941
Year 3	1,431	-	-
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

AGE UK SUTTON

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

20 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	344,230	-	344,230
Current assets	507,169	70,203	577,372
Current liabilities	(54,380)	-	(54,380)
Pension liability	(4,010)	-	(4,010)
Net assets at 31 March 2025	<u>793,009</u>	<u>70,203</u>	<u>863,212</u>

Analysis of group net assets between funds for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	339,115	-	339,115
Current assets	336,443	72,079	408,522
Current liabilities	(267,130)	-	(267,130)
Pension liability	(1,904)	-	(1,904)
Net assets at 31 March 2024	<u>406,524</u>	<u>72,079</u>	<u>478,603</u>

21 MOVEMENT IN FUNDS

	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 March 2025 £
Unrestricted Funds					
Pension Liability	90,000	-	-	(70,000)	20,000
Restructuring	-	-	-	62,000	62,000
4M Opex	-	-	-	338,000	338,000
Fundraising Manager	-	-	-	100,000	100,000
LC Staffing	-	-	-	31,000	31,000
Due Diligence	-	-	-	10,000	10,000
Total Designated	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>471,000</u>	<u>561,000</u>
General Fund	<u>316,524</u>	<u>1,149,357</u>	<u>(759,876)</u>	<u>(473,996)</u>	<u>232,009</u>
Total unrestricted funds	<u>406,524</u>	<u>1,149,357</u>	<u>(759,876)</u>	<u>(2,996)</u>	<u>793,009</u>

AGE UK SUTTON

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

21 MOVEMENT IN FUNDS / contd...

Movement in unrestricted funds for the Charity year ended 31 March 2024

	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 March 2024 £
Unrestricted Funds					
Pension Liability	90,000	-	-	-	90,000
Total unrestricted funds excl. Pension	349,093	794,903	(821,121)	(6,351)	316,524
Total unrestricted funds	439,093	794,903	(821,121)	(6,351)	406,524

At the end of the year the level of reserves was significantly in excess of the level required by policy this followed from the receipt of two legacies in the year.

The opportunity was taken to designate funds to manage risk and to invest in the future of the charity. In addition our pension provider advised us that the potential cost associated with buying out the Defined Benefit scheme had decreased significantly this designated reserve was reduced accordingly.

Restricted Funds	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 March 2025 £
Together for Sutton	14,307	115,097	(115,302)	-	14,102
Together for Sutton Crisis Role	-	46,725	(46,965)	240	-
Better Later Lives	286	-	-	-	286
The Henry Smith Charity	628	30,000	(29,468)	-	1,160
Mental Health I&A	15,696	12,492	(13,637)	-	14,551
Dementia Peer Support Service	13,957	186,000	(193,124)	-	6,833
Age UK / Emanuel Hospital	788	-	(788)	-	-
Garfield Weston Foundation	-	25,000	(24,301)	-	699
Age UK Reserve Fund	370	-	-	-	370
Digital Champions	-	42,249	(43,577)	1,328	-
Walking Tennis	-	9,753	(10,496)	743	-
Warm Homes	-	18,460	(18,460)	-	-
TNL Lets Connect	9,303	151,120	(161,071)	648	-
The Mercers' Company 2	1,797	40,000	(23,362)	-	18,435
Anonymous at funder request	14,947	-	(3,177)	-	11,770
Help at Home – shopping for clients	-	57,777	(57,777)	-	-
Frailty	-	15,000	(15,037)	37	-
City Bridge	-	27,720	(25,723)	-	1,998
Total restricted funds	72,079	777,393	(782,265)	2,996	70,203
Total funds	478,603	1,926,750	(1,542,140)	-	863,212

The transfers relate to overspend of restricted funds met by unrestricted funds.

The purpose of the restricted funds is set out below:

- Together for Sutton – grant to provide information and advice a part of a consortium contract through Community Action Sutton

- Social Prescribing is a contract with NHS England to provide Social Prescribing services to the local Primary Care network. The restricted element of the contract relates to specified Link Worker posts directly reimbursed.

AGE UK SUTTON

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

21 MOVEMENT IN FUNDS / contd...

- Age UK Building Better Lives is a programme to tackle loneliness, including assessment, methodology, goal setting, signposting, and outcome measuring.
- The Henry Smith Charity – grant to provide core funding arising in Community Support
- Mental Health I & A – grant to provide information and advice for people supported through mental health funding
- Dementia Peer Support Service – grant to provide peers support for people living with dementia and their carers
- Age UK / Emmanuel Hospital – grant to provide information and advice
- Garfield Weston – for provision of care services.
- Age UK Reserve Fund – to support a due diligence project Project Gemini
- TNL Lets Connect - grant to provide support for older people to reconnect with their community and improve community connections
- Mercers Company – for development of Community Connectors service to better meet needs of local community in Sutton.
- Help at Home – Shopping for clients – repayment of monies from clients for shopping purchased for them.
- Warm Homes – to continue to deliver advice around warm homes programme.

Movement in restricted funds for the Charity year ended 31 March 2024

Restricted Funds	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	31 March 2024 £
Together for Sutton	-	109,353	(95,046)	-	14,307
Together for Sutton Crisis Role	-	25,958	(31,004)	5,046	-
Better Later Lives	-	5,571	(5,285)	-	286
The Henry Smith Charity	-	60,000	(59,372)	-	628
Mental Health I&A	4,565	12,451	(1,320)	-	15,696
Dementia Peer Support Service	2,544	56,698	(45,285)	-	13,957
Age UK / Emanuel Hospital	21,875	-	(21,087)	-	788
Garfield Weston Foundation	25,000	-	(25,000)	-	-
ASDA Foundation	-	1,600	(1,600)	-	-
Age UK Reserve Fund	40,000	-	(39,630)	-	370
TNL Lets Connect	900	147,591	(139,188)	-	9,303
TNL – Cost of Living	-	29,330	(29,856)	526	-
The Mercers' Company 2	2,031	25,000	(25,234)	-	1,797
Anonymous at funder request	8,666	10,000	(3,719)	-	14,947
Help at Home – shopping for clients	-	68,987	(68,987)	-	-
Frailty	-	35,950	(36,729)	779	-
Total restricted funds	105,581	588,489	(628,342)	6,351	72,079
Total funds	544,674	1,383,392	(1,449,463)	-	478,603

AGE UK SUTTON

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

22 CONTROL

There are no controlling parties.

23 RECONCILIATION OF CHARITY NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period	384,609	(66,071)
Adjustments for:		
Depreciation charges	5,775	5,667
(Gains)/losses on investments	(3,336)	(18,778)
Dividends and interest from investments and bank	(6,809)	(5,455)
Decrease/(increase) in debtors	162,561	206,599
(Decrease)/increase in creditors	(212,750)	(78,249)
Movement in provisions	2,106	(432)
Net cash provided by operating activities	<u>332,156</u>	<u>44,145</u>

24 FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2025 £	2024 £
Financial assets		
Debt instruments measured at amortised costs	554,368	262,182
Equity instruments measured at fair value	<u>333,476</u>	<u>320,290</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>29,481</u>	<u>43,698</u>