



**Trustees' Report and
Financial Statements for
the year ended
31 March 2023**

Age UK Coventry and Warwickshire

Year ended 31 March 2023

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Age UK Coventry and Warwickshire Year ended 31 March 2023

Legal and Administrative Information

Charity Registration Number (England & Wales) 1090007

Company Registration Number (England & Wales) 4221822

Trustees & Directors

Gill Entwistle (Chair from 1 April 2023)

Grace Hampson (Chair to 1 April 2023)

Mark Harris

Chris Long-Leather resigned 28th September 2022

Margaret Egrot

Roger Wagstaff resigned 28th September 2022

Laurence Tennant (Treasurer)

Darin McLean

Charlotte Ponder

Lauren Duncan

Aleksandra Lambrecht appointed 28th April 2023

Andrew Lester appointed 28th April 2023

Company Secretary and Chief Executive

Michael Garrett 9th May 2018

Registered Office
Smedley House
8 Clemens Street
Leamington Spa
Warwickshire
CV31 2DL

Email: info@ageukcovwarks.co.uk

Website: www.ageuk.org.uk/coventryandwarwickshire

Telephone: 01926 458100

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Auditors
Harrison, Beale & Owen
Chartered Accountants and Statutory Auditors
Highdown House
11 Highdown Road
Leamington Spa CV31 1XT

Bankers
Barclays Bank plc
150 Parade
Leamington Spa
Warwickshire CV32 4AG

Age UK Coventry and Warwickshire

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Solicitors	Wright Hassall Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Investment Fund Manager	Redmayne Bentley LLP 9 Bond Court Leeds LS1 2JZ
Patrons	Liz Kershaw Roger Cadbury
President	Vacant
Vice Presidents	Michael Gledson
Honorary Life Members	Mike Stevens Elizabeth Phillips

Age UK Coventry and Warwickshire

Report of the Board of Trustees for the year ended 31 March 2023

Report of the Board of Trustees

Introduction and Summary Review of the Year

The charity launched a bold strategic plan in March 2022 for 2022-25 demonstrating a commitment to extending its reach into communities and strengthening relationships after a difficult few years impacted by the pandemic.

The strategy was underpinned with investment from charitable reserves for new posts to improve community engagement and to reduce the impact of loneliness and isolation.

Trustees also set out an ambitious plan to develop the retail and fundraising functions to ensure the financial sustainability of the charity in future years. Retail performance improved significantly on recent years though not realising pre-pandemic levels of return.

Notable successes during the year included the expansion of the money management service with a high number of new referrals in April 2022. The befriending service, with the addition of new staff increased the volunteer base and the numbers of older people receiving essential one-to-one support where they have no-one else to turn to.

The charity achieved major success through the external audit assessment conducted through Age UK National in December 2022. The assessment interrogates all aspect of the charity's legal, financial and management policy and practice and was unable to identify a single non-compliance. This is testament to the work of Trustees, the staff team and volunteers working across the whole charity.

Working in partnership with Think Active, Age UK held a conference at the University of Warwick promoting active ageing lifestyles with over 70 health and social care professionals.

The charity also said farewell to two Trustees who offered their retirement during the year. Both Chris Long-Leather and Roger Wagstaff had been involved with the work of the charity for over 20 years overseeing many changes and developments throughout that time.

Structure, Governance & Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 May 2001. 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, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Board Trustees

The Directors of the Company are also Charity Trustees for the purposes of Charity Law and under the Company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve

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Report of the Board of Trustees for the year ended 31 March 2023

for a period of three years after which they must be re-elected at the next Annual General Meeting, up to a maximum of eight years.

The Board of Trustees seeks to ensure that older people are adequately represented on the Board. The Trustees bring a broad mix of skills to the Board, providing financial, corporate, training, personnel, company secretary, health & safety, education, health, legal, care and housing experiences. When a vacancy occurs, Trustees are recruited to meet the skill gap requirement and to ensure that they portray a broad profile that reflects the local community.

Two Trustees resigned their positions during the year. Roger Wagstaff (September 2022) and Chris Long Leather (September 2022).

Trustee Induction & Training

All new Trustees attend an induction course followed by a series of meetings with key staff to familiarise themselves with the work of the Charity.

Initial induction meetings include the Chair and Chief Executive and discuss governance and management responsibilities of the Trustees. New Trustees also receive a Trustee Handbook containing governing documents, committee and management structure charts, strategic plan, annual accounts, role description, contact details, information on services and Charity Commission publications.

Organisational Structure

The Board of Trustees meets quarterly and is responsible for the strategic direction of the Charity. Additional meetings may also be scheduled as appropriate. The Chief Executive and Senior Officers are also in attendance. There are additional committees attended by Trustees, the Chief Executive and other Senior Officers as appropriate and are Finance Committee, Quality & Compliance Committee and Remuneration Committee.

The day-to-day responsibility for the provision of services is delegated to the Chief Executive, supported by the Director of Services, Head of Operations and Finance Director. The Chief Executive, supported by senior officers, has overall responsibility for ensuring that the Charity delivers the services in accordance with the Business Plan and meets the key performance indicators, the development of new business and income streams; quality assurance and remaining on budget.

Pay Policy for Senior Staff

The pay of the senior staff is usually reviewed annually and Trustees benchmark against pay levels in other relevant charities. If recruitment has proven difficult in the recent past a market-related addition may also be paid.

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Report of the Board of Trustees for the year ended 31 March 2023

Risk Management and Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Trustees
- regular consideration by the Trustees of the financial results, variance from budgets, non-financial performance indicators and benchmarking reviews
- delegation of authority and segregation of duties
- the identification and management of risks

The Trustees have established a formal risk management process to assess business risks and implement risk management strategies. This involves an annual review identifying the types of risks the charity faces, for example: the impact of changes in statutory policy on third sector funding; loss of on-going funding; reputational risks; loss of key staff; and prioritising the risks in terms of potential impact within the risk register and likelihood of occurrence, in order to identify means of mitigating the risks.

Public Benefit

The directors have complied with the duty in Section 3 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission.

The directors believe that the charity, in promoting its aims and objectives, gives direct benefit to all patrons with whom they come into contact. These will include:

- being respected, being able to express their views, and to be listened to.
- having access to opportunities and activities enabling a healthy, active and fulfilling life.
- having access to high quality information, advice and advocacy when required.
- being financially independent, and to not see fit to compromise spending on one essential necessity to pay for another.

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Report of the Board of Trustees for the year ended 31 March 2023

- having access to high quality care services in their local communities.
- living in age-friendly communities where they are welcomed as active, equal participants and enabled by their communities to lead an active, healthy and fulfilling life.
- having equal access to services and amenities.
- educating the general public through information in retail shops.

Aims, Objectives and Activities

In March 2022 Trustees launched the Charity's strategy for 2022-25. This launch followed extensive consultation with internal and external stakeholders and a detailed review of the external operating environment, including competitor analysis, service access and changing needs of the community as a result of the pandemic.

The new Vision, Mission and Values of the Charity are:

Vision

A society in which we can thrive as we age.

Mission

Improve later life with dignity and independence in Coventry & Warwickshire

Values

Collaborative	We will work together and with others to achieve
Integrity	We will be open, honest and respectful of each other, our partners and communities
Responsive	We will respond quickly and positively to opportunities, feedback and the changing needs of our communities
Effective	We will ensure that we have a positive impact and will promote and celebrate this success

The Charity has set out a number of Ambitions:

- express their views and be listened to on matters that affect them and about which they care
- have easy access to opportunities and activities that enable them to lead a healthy, active and fulfilling life, with the companionship and support they wish

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- know about and have easy access to high quality, impartial and reliable information, advice and advocacy when they need it in the way they need it
- have enough money to live comfortably and never need to reduce their spending on one essential to pay for another
- have access to locally available, high quality health and care services that meet their unique needs, make best use of their skills and connections, and are affordable to them or free of charge
- live in age-friendly communities and places where they are welcomed as active, equal participants and enabled by their communities to lead an active, healthy and fulfilling life
- be themselves, is accorded equal respect, and have equal access to services, amenities and opportunities to be included
- be valued for who they are and the contributions they have made and continue to make to society

The Charity also sets out its commitment to Volunteering:

“We are committed to the social value of volunteering as
a vital Resource for the charity to serve the local community
and as a means of social integration and development.”

Strategic Objectives 2022-25

The Charity has set out its strategic objectives in the new strategy for 2022-25 Strategic document launched in April 2022. They are:

Strategic Priorities:

Promoting the Voices of Older People

Work has progressed in this area in a number of areas. The community development team feedback issues facing older people and in-depth market research conducted through Age National has been shared and analysed through the leadership team. This has helped inform the marketing team who have been able to profile these key issues through media channels and link to national campaigns promoting dementia diagnosis; a focus on carers and; the value of volunteering. This improved understanding is enabling managers to have better informed conversations with public service commissioning managers about future service provision for older people.

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Improving Access to Advice and Information

This service area includes Information & Advice (I&A), Contact and Triage (C&T) and Preventative Support Community Outreach (PSCO). The service is part funded in Coventry with the City Council's Preventative Support Grant and additional grants through Age UK National. The charity also invests its free reserves to sustain the operation including the deployment of a community development officer. During the year 3987 people accessed the service receiving help on 17,118 issues with the team generating over £820k in welfare benefits for local older people.

Primary access to the service is via telephone supported with emergency responses, bookable face to face appointments at outreach clinics and through home visits.

The service has strengthened its reach by signing up to work closer with the National charity which enables a greater number of local people can reach the advice line backed up with national support with additional internal referral to the local level.

The role of the charity's two community development workers has also been altered to enable them to provide a broader range of information services within communities, both helping people at source and enabling them to access other service areas within the charity.

Tackling Loneliness and isolation

The activity centres, based in Coventry and Rugby, provide a wide range of workshops and activities including computer classes, pottery, woodwork and crochet. The centre in Rugby holds a Men in Sheds project, walking football and a social group on a Wednesday. During the year 4,526 visits were undertaken by older people engaging in these activities.

The befriending services are predominantly provided through charitable reserves and an additional project funding through the Coventry Building Society. These services are providing essential social contact and interaction with older people who are isolated within the community both through telephone calls and home visits. During the year 192 older people received this service.

Volunteers play a fundamental role in service support and delivery throughout the charity. Key areas of involvement are in retail, befriending, counselling and with office administration. During the year 304 volunteers were actively involved with the charity.

Connecting with our Communities

A broad training programme has been introduced to help staff deepen their understanding of equality and diversity issues and of the challenges faced by people diagnosed with cancer. The retail teams have also used their 13 outlets to promote the charitable services and activities available.

Enabling Independence through Health & Care Services

The Home Support service continues to provide cleaning, gardening, meal preparation, medication support and befriending that contributes significantly to older people living independently in their homes for longer.

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The service was significantly impacted by the pandemic and has stabilised its numbers with a view to re-building the level of service available. There have been numerous challenges recruiting staff in the rural locations of Stratford and north Warwickshire and within Rugby which forms a barrier to extending the reach of the service. During the year the service reached 512 delivering 30,100 hours of practical support in the home.

The Dementia Day Care service is funded through an agreement with Warwickshire County Council for Day Care support for people diagnosed with dementia. The service operates in Rugby, Atherstone, Nuneaton and Stratford and clients are able to purchase places in addition to those paid for by the local authority. Throughout the year the team provided 3850 welfare calls, home visits and day sessions for our clients and their carers.

The agreement with the County Council has been extended to run until April 2025 and the launch of the new dementia strategy for Warwickshire and Coventry will influence the medium term development of this service offer.

The Integrated Dementia Service is a pilot project to support people diagnosed with mild to moderate dementia that is delivered in partnership with Coventry & Warwickshire Partnership Trust (CWPT). The pilot, concluded in March 2023, included practical support on discharge from hospital, supporting the delivery of Cognitive Stimulation Therapy (CST) and leading the delivery of Maintenance Cognitive

Stimulation Therapy (MCST). During the year we supported 113 individuals. With some additional funding secured through Age UK national there will be two groups continuing to run in Coventry and Rugby.

In partnership with the Age UK National MCST Programme 45% of all Age UK Coventry & Warwickshire staff have completed the online dementia training package to help the charity achieve its dementia-friendly status.

Social prescribing in Warwickshire is based within all the hospitals across the County. The purpose of the project is to facilitate the re-integration to community life as a result of a spell in hospital. Staff are based within the hospital and meet patients on the wards and seek to make necessary arrangements for when they are discharged. The service reached 1202 people and supported their re-integration at home following a stay in hospital.

The Money Management team hold formal legal responsibility for managing the legal affairs of vulnerable adults as determined by the Court of Protection and the Department for Work and Pensions. Over 500 clients accessed the service during the year and included a block referral from another charity operating within the City.

The need for our counselling services has been greater than ever. The COVID-19 pandemic has increased anxiety, stress and depression in older people. For those who have lost a loved one, their grief was compounded by the lockdowns. The counselling service is supported by approximately 28 volunteers with a mixture of trainees on placement and qualified counsellors. They have been able to offer confidential support to 268 clients predominantly through face to face sessions with some access to telephone and online sessions. An additional 118 clients received low level psychological support, self-help guides and signposting.

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Strategic Enablers

Strong Financial Health

The Trustees had established the need for the charity to be sustainable in what was already a challenging operating environment prior to the pandemic and set out a number of objectives that would strengthen its resilience.

The retail offer of the charity has endured an extremely difficult operating period since the first national lockdown in March 2020 and saw a significant improvement in performance during the last 12 months. Trustees have agreed to invest in strengthening the retail offer and are actively exploring a number of new outlets.

Trustees have also invested in the fundraising capacity of the charity by creating a formal marketing function that is promoting the profile of all charitable services.

A Sound Infrastructure

A key feature of demonstrating the sound infrastructure of the charity was the successful external audit conducted of the charity's legal, financial and management policies and practice. Operating systems within Home Support have been aligned improving the financial administration and all internal-facing services achieved their customer satisfaction standards for the year.

A Great Place to Work

Staff and volunteers have demonstrated the charity is a great place to work with a satisfaction score of over 80%. During the year there have been many occasions where the contributions of staff and volunteers have been recognised. At team meetings, lunches, at stakeholder events and special long service award sessions. Staff development plans have been launched for all staff working remotely and the benefits of working for the charity shared across all teams.

To Be Collaborative

Collaborative projects have been undertaken with Age UK national and Age UK Birmingham relating to a shared finance system with a standard chart of accounts. The charity also held a conference at the University of Warwick jointly with Think Active to promote healthy and active ageing.

Special Acknowledgements from the Board of Trustees

The Trustees would like to formally acknowledge the significant support received from many partners to enable the charitable objectives of the charity to be achieved.

The S.W Smedley Charitable Trust

The Trustees would like to formally acknowledge the ongoing support of the Smedley Trust. The Trust, now chaired by Ian Smedley, has continued to be a supporter of the charity through the shared ownership and use of the Clemens Street Head Office building.

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The Cadbury Trust

The Trust has for many years supported the charity to develop new initiatives. The grant is used to support Dementia services. The Board of Trustees acknowledges the generosity of Roger Cadbury CBE with particular support for the Information & Advice and Dementia services.

Age UK

Trustees acknowledge the relationship with the National Charity and areas of support and collaboration between the two. These include the development of a financial system that is being rolled out among other Age UKs across the country; the innovative approach to supporting people with early-stage dementia through Cognitive Stimulation Therapies and; the support frameworks to enable the charity to demonstrate its expertise in delivering high quality legal advice in social welfare law.

Legacies and Donations

Trustees value highly those former clients and community members who have left legacies to support the general work of the charity. These funds are set aside from mainstream operations to invest in charitable and community-based operations that have no alternative income stream. Trustees intend to demonstrate the value of the legacies over the coming year.

Staff and Volunteers

The Trustees acknowledge the significant contribution of the staff and volunteers of the charity. At 31 March 2023, there were 214 staff employed and 269 volunteers.

Financial Review

Principal Funding Sources

The main funding bodies are Warwickshire County Council (WCC) and Coventry City Council (CCC) in the form of grants.

Other major grant or sponsorship organisations include: Age UK, Roger Cadbury Trust, 29th May 1961 Charitable Trust and Sir Edward Boughton Long Lawford Charity.

The Charity operates a substantial retail operation that generates unrestricted funds that can be used to support other charitable objectives.

Investment Policy

The Trustees have wide powers of investment. The majority of the cash balances of the charity are represented by restricted reserves, derived mainly from public funds. The investment policy of the Trustees is to protect all capital sums held by prudent investment.

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Consequently, surplus funds are normally held in instant access, higher interest deposit fund accounts or, when available, as short term deposits in the money market with the charity's bankers. In view of the continuing low level of interest rates, the charity has used professional investment managers to establish a low risk investment fund with the aim of generating higher returns. With the increasing levels of interest rates trustees are actively monitoring performance of the investment and considering alternative options. The fund was valued at £233k as at 31 March 2023 (2022: £236k).

Reserves Policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes, nor irrevocably committed to specific projects (General Fund).

The Trustees consider that given the nature of the Charity's activities, a minimum level of unrestricted reserves is represented by a sum equivalent to 2 months' salary, pension and national insurance costs, together with 12 months' rent and similar fixed commitments. In addition, where staff and property have been transferred to the Charity solely for the performance of contracts won under tender and which would be returned to the contractor at the end of the contract period, the minimum level also includes 6 months' property costs but none of the staff costs. This would require a minimum of £528k at the year end, against which the current level of general fund reserves is £964k as at 31 March 2023. The Trustees consider that the general fund reserves at 31 March 2023 are sufficient to cover these commitments.

Total funds at the 31 March 2023 were £3,474k (2022: £3,623k). Restricted funds totalled £670k (2022: £876k). Unrestricted funds totalled £2,804k (2022: £2,747k), of which £1,840k were designated (2022: £1,025k), and other general funds were £964k (2022: £1,722k).

Future Plans

The Charity has made good progress against the targets set out for the first year of the strategy for 2022-25.

A new, small, marketing team is driving an improved profile of the charity through the use of social media, links to national campaigns and increasing media appearances. The team also launched the first Guide to Later Life for Coventry & Warwickshire showcasing the activities of the charity and essential services for the benefit of older people.

Trustees continue to pursue sustainability with continued support and investment within retail and fundraising activities.

Staff are actively engaged within VCSE networks to enable dialogue and communication with the newly developed Integrated care System for Coventry & Warwickshire.

Trustees place huge value on the effort and commitment of all staff and volunteers. Their desire to ensure the charity is a great place to work and volunteer is resolute and will continue to work to achieve this in the coming years.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Age UK Coventry and Warwickshire for the purposes of company law), are responsible for preparing the Report of the Trustees 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 the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 19 September 2023 and signed on the board's behalf by:



Gill Entwistle

Chair

Age UK Coventry and Warwickshire

Year ended 31 March 2023

Independent Auditor's Report to the Trustees of Age UK Coventry & Warwickshire

Opinion

We have audited the financial statements of Age UK Coventry and Warwickshire (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and Notes to the Financial Statements, including 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 group and parent 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 group's or 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.

Age UK Coventry and Warwickshire

Year ended 31 March 2023

The trustees' views on going concern are disclosed in note 2 of the notes to the financial statements.

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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 financial statements is inconsistent in any material respect with the Report of the Directors/Trustees; or
- the parent charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

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 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:

The audit process includes an assessment of the entity's and group's risk environment, through enquiry of and discussion with management and those charged with governance, including an assessment of any key laws and regulations with which the group and parent charitable company must comply in the ordinary course of its operations.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>.

This description forms part of our auditor's report.

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Year ended 31 March 2023

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Harrison Beale & Owen Limited

Chartered Accountants and Statutory Auditors

Highdown House

11 Highdown Road

Leamington Spa

CV31 1XT

Date: 19 September 2023

Harrison Beale & Owen Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Age UK Coventry and Warwickshire

Consolidated Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2023

	Notes	Unrestricted			Last Year	
		General	Designated	Restricted	Total Funds	Total Funds
		Funds	Funds	Funds	2023	2022
		2023	2023	2023	2023	2022
		£000	£000	£000	£000	£000
Income						
Donations and legacies						
Donations and gifts	3	69	-	-	69	73
Legacies	3	48	-	-	48	112
Other trading activities						
Shop income		1,644	-	-	1,644	1,274
Trading activities	4	679	-	-	679	571
Other income	5	17	-	-	17	7
Investment income	6	15	-	-	15	5
Income from charitable activities						
Care services	7	94	-	650	744	917
Social inclusion	7	-	-	27	27	19
Information and advice	7	-	-	242	242	247
Other charitable income	7	603	-	16	619	694
Total incoming resources		3,169	-	935	4,104	3,919
Expenditure						
Raising funds	8	2,453	2	14	2,469	1,960
Charitable activities	8	767	-	985	1,752	1,953
Total resources expended		3,220	2	999	4,221	3,913
Gains/(loss) on investment assets						
Realised		(1)	-	-	(1)	1
Unrealised		(31)	-	-	(31)	(1)
Net income/(expenditure)		(83)	(2)	(64)	(149)	6
Transfers between funds		(675)	817	(142)	-	-
Net movement in funds		(758)	815	(206)	(149)	6
Fund balances brought forward	19,20	1,722	1,025	876	3,623	3,617
Fund balances carried forward	19,20	964	1,840	670	3,474	3,623

The Consolidated Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Age UK Coventry and Warwickshire

Consolidated and Company Balance Sheets as at 31 March 2023

	Notes	Group		Company	
		2023 £000	2022 £000	2023 £000	2022 £000
Fixed assets					
Tangible assets	14	436	450	436	450
Investments	15	233	236	233	236
Total fixed assets		669	686	669	686
Current assets					
Stocks	16	3	2	3	2
Debtors	17	320	427	324	1,065
Cash at bank and in hand		2,932	2,931	2,932	2,290
Total current assets		3,255	3,360	3,259	3,357
Current liabilities					
Amounts falling due within one year	18	(450)	(423)	(454)	(420)
Net current assets		2,805	2,937	2,805	2,937
Net Assets		3,474	3,623	3,474	3,623
Funds					
Restricted funds	20	670	876	670	876
Unrestricted					
General funds	19	964	1,722	964	1,722
Designated funds	19	1,840	1,025	1,840	1,025
Total unrestricted funds		2,804	2,747	2,804	2,747
Total funds		3,474	3,623	3,474	3,623

The financial statements on pages 20 to 47 were approved by the Board of Trustees, authorised for issue and signed on its behalf by:


Laurence Tennant

Treasurer

Date: 19 September 2023

Consolidated Statement of Cash Flows for the year end 31 March 2023

	Notes	2023 £000	2022 £000
Reconciliation of net movement of funds to cash flows from operating activities:			
Net income/(expenditure)		(149)	6
Adjustments for:			
Depreciation		51	49
Investment income		(15)	(5)
(Gains)/losses on investments		32	-
Investment fees			
(Increase)/decrease in stock and work in progress		(1)	(1)
Decrease in debtors		107	136
Increase in creditors		27	23
Net Cash generated from operating activities		52	208
Cash Flow Statement			
Cash flows from operating activities		52	208
Cash flows from investing activities			
Purchase of plant, property and equipment		(37)	(19)
Net purchase and disposal of fixed asset investments		(29)	(122)
Investment income		15	5
Net Cash used in the year		1	72
Net increase in cash in the year		1	72
Change in net funds arising from cash flows		1	72
Cash & Cash equivalents at 1 April 2022		2,931	2,859
Change in cash and cash equivalents in the reporting period		1	72
Cash & Cash equivalents at 31 March 2023		2,932	2,931

Notes to the Financial Statements for the year ended 31 March 2023

1. Statutory Information

The Charity is a company limited by guarantee and incorporated in England and Wales. The members of the company are the trustees who are also the directors. 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. The charitable company's registered numbers and registered address can be found in the Trustees Report.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Age UK Coventry and Warwickshire fulfils the criteria of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounting policies applied in the preparation of these financial statements are set out below and have remained unchanged from the previous year.

Significant accounting judgements and estimates

In the application of the charitable group and company's accounting policies, the directors 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 in 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no 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.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries: Age UK Warwickshire (Trading) Limited and Age UK Coventry (Trading) Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, has entitlement to the funds and it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations, gifts and legacies and are included in full in the Statement of Financial Activities when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Report.

Income from donated goods is recognised on sale of the goods. The charity believes it is impractical to measure fair value of goods donated for resale and that the costs of doing so would outweigh the benefit to users of the financial statements, in accordance with paragraph 6.10 of the Charity SORP FRS102.

For legacies, entitlement is taken as the earlier of the date on which either; 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 distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in 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 the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable by the charity and can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

Income received in advance of performance conditions having being met, or other specified service is deferred until the criteria for income recognition are met. Such income is only deferred when; the donor specifies that the grant or donation must be used in future accounting periods, or, otherwise, the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Resources expended

Liabilities are recognised as expenditure, including non-recoverable VAT, as soon as there is legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g.: allocating property costs by areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes to be used within the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Refurbishment of shop property 5 - 6 years on cost
- Properties 25 - 50 years on cost
- Computer equipment 3 - 4 years on cost
- Other equipment and furniture 4 - 10 years on cost
- Motor vehicles 4 years on cost

Any equipment costing less than £1,000 per individual item is written off in the period of acquisition. All other equipment and assets are capitalised at cost.

Investments

All listed investments are shown on the balance sheet and are held at fair value, valued at their mid-market value as at the balance sheet date, in accordance with the investment portfolio in which they relate. Changes in fair value are recognised in the Statement of Financial Activities in the period in which they arise.

Unlisted investments are 100% shareholdings held in trading subsidiaries, which are held at cost less impairment.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Stocks

Stocks are included at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

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

Notes to the Financial Statements for the year ended 31 March 2023

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost, using the effective interest rate method, less impairment.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Provisions are charged as an expense to the Consolidated Statement of Financial Activities in the year that the Group becomes aware of the obligation, and are measured at a reliable best estimate at the balance sheet date, that it will require to settle the obligation, taking into account relevant risks and uncertainties.

Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities as they are incurred.

Redundancy costs

Following the accrual accounting methodology, liabilities for redundancy and termination payments are recognised when the obligation to make the payment arises and not when the payments are made.

Holiday pay accrual

A liability is recognised as an expense in the Consolidated Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

Pension scheme

The charity participates in a defined contribution pension scheme administered externally. Membership of the scheme is open to all employees satisfying the qualifying conditions.

The pension costs in the year can be seen in the staff costs note.

Pension costs are split between the projects, restricted and unrestricted, according to the split of wages costs.

Going concern

As with most charities, the trustees are mindful of the uncertain timing of incoming resources such as legacy income, being of an unpredictable nature. At the time of approving the financial

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

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.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

3 Donations and Legacies

	Unrestricted			Last Year	
	General	Designated	Restricted	Total Funds	Total Funds
	Funds	Funds	Funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Donations and grants					
Age UK	15	-	-	15	12
29th May 1961 Charitable Trust	6	-	-	6	6
Sir Edward Boughton Long Lawford Charity	-	-	-	-	2
Rugby Borough Council	-	-	-	-	1
Coronavirus Job Retention Scheme	-	-	-	-	25
General Donations	48	-	-	48	27
	69	-	-	69	73
Legacies					
Joy Rosemary Drew	1	-	-	1	21
Watson	33	-	-	33	-
Mr Douglas Sidney Pitcher	-	-	-	-	2
Wasser	1	-	-	1	-
Mr Robert Vickers	-	-	-	-	1
Mr Eric Williams	10	-	-	10	-
Mrs Audrey May Green	-	-	-	-	1
Veronica Sylvia Beesley	-	-	-	-	75
Pamela Woodhouse	-	-	-	-	1
Freda Pye	-	-	-	-	1
Marguerite Barratt	-	-	-	-	2
Mr C Eccles	-	-	-	-	1
Mr Thomas King	3	-	-	3	7
	48	-	-	48	112
Total donations and legacies	117	-	-	117	185

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

4 Other trading activities

	Unrestricted			Last Year	
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Money Management Services	679	-	-	679	571
	679	-	-	679	571

Other trading activities comprise the Money Management Services, which was transferred from Age UK Coventry (Trading) Ltd into the charitable company on 1 April 2021.

5 Other Income

	Unrestricted			Last Year	
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Rental income	17	-	-	17	7
	17	-	-	17	7

6 Investment income

	Unrestricted			Last Year	
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Interest received	7	-	-	7	1
Dividends received	8	-	-	8	4
	15	-	-	15	5

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

7 Income from Charitable activities

	Unrestricted			Last Year	
	General	Designated	Restricted	Total Funds	Total Funds
	Funds	Funds	Funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Care Services					
Warwickshire County Council	-	-	227	227	213
Social Prescribing	-	-	140	140	131
Primary Care Network	-	-	57	57	361
Coventry & Warwickshire Partnership Trust	-	-	175	175	111
Age UK National	-	-	13	13	15
Coronavirus Job Retention Scheme	-	-	-	-	8
Miscellaneous grants and donations	-	-	3	3	1
Coventry Building Society	-	-	35	35	20
Fees charged to clients	94	-	-	94	57
	94	-	650	744	917
Social Inclusion					
Coronavirus Job Retention Scheme	-	-	-	-	4
Miscellaneous grants and donations	-	-	27	27	7
Fees charged to clients	-	-	-	-	8
	-	-	27	27	19
Information and Advice					
Coventry City Council	-	-	195	195	195
Age UK National	-	-	32	32	51
Miscellaneous grants and donations	-	-	15	15	1
	-	-	242	242	247
Other Charitable Income					
Helping Hands and Home Support	603	-	16	619	694
	603	-	16	619	694
Total income from charitable activities	697	-	935	1,632	1,877

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

8 Expenditure

	Unrestricted			Last Year	
	General	Designated	Restricted	Total Funds	Total Funds
	Funds	Funds	Funds	2023	2022
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Cost of raising funds					
Generating voluntary income	10	2	14	26	22
Shop trading	1,727	-	-	1,727	1,498
Trading activities	462	-	-	462	406
Other services	254	-	-	254	34
	2,453	2	14	2,469	1,960
Cost of charitable activities					
Care Services	54	-	656	710	899
Social Inclusion	9	-	67	76	33
Information and Advice	-	-	246	246	252
Helping Hands	704	-	16	720	769
	767	-	985	1,752	1,953
Total resources expended	3,220	2	999	4,221	3,913

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

9 Support Costs

	Direct Costs	Support	Total	Total
	2023	Costs	2023	2022
	£000	2023	£000	£000
		£000	£000	£000
Cost of raising funds				
Generating voluntary income	26	-	26	22
Shop trading	1,493	234	1,727	1,498
Trading activities	373	89	462	406
Other services	254	-	254	34
	2,146	323	2,469	1,960
Cost of charitable activities				
Care Services	568	142	710	899
Social Inclusion	76	-	76	33
Information and Advice	203	43	246	252
Helping Hands	568	152	720	769
	1,415	337	1,752	1,953
Total resources expended	3,561	660	4,221	3,913

10 Net (income)/expenditure

	2023	2022
	£000	£000
Net (income)/expenditure is stated after charging/(crediting)		
Auditors remuneration	23	23
Depreciation of tangible fixed assets	51	49
Amounts receivable under operating leases	(17)	(7)
Amounts payable under operating leases	433	421

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

11 Staff Costs

	2023	2022
The average number of persons employed (including casual and part time staff) during the year was:		
Management, administration and finance	34	29
Activities for generating funds	53	53
Charitable activities		
Care services	118	136
Social inclusion	4	5
Information and advice	5	9
	214	232

The average number of full time equivalents employed (including casual and part time staff) during the year was:

Management, administration and finance	27	24
Activities for generating funds	35	35
Charitable activities		
Care services	42	44
Social inclusion	3	4
Information and advice	4	7
	111	114

	2023	2022
	£000	£000
Salaries and wages	2,579	2,457
National Insurance	152	135
Pensions contributions	86	59
	2,817	2,651

Number of employees whose emoluments (excluding employer's pension contributions and employer's National Insurance) fell with the following bands

	2023	2022
£60,001 to £70,000	-	-
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
	1	1

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

The key management of the charity comprises the Trustees, Chief Executive, Head of Operations, Finance Director and Director of Services. The total employee benefits of these were £274k (2022: £205k).

12. Trustees Remuneration

None of the trustees received any remuneration from the company during the year (2022: £Nil), and no expenses were reimbursed for travel and subsistence (2022: £Nil). Trustees made £Nil donations to Age UK Coventry & Warwickshire during the year (2022: £167).

13. Taxation

No liability to UK Corporation Tax arose for the current year (2022: £Nil).

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

14 Tangible Fixed Assets

Group	Freehold land and buildings £000	Computers and equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2022	985	497	35	1,517
Additions	-	37	-	37
At 31 March 2023	985	534	35	1,554
Depreciation				
At 1 April 2022	572	460	35	1,067
Charge	34	17	-	51
At 31 March 2023	606	477	35	1,118
Net book value				
At 31 March 2023	379	57	-	436
At 1 April 2022	413	37	-	450

Company	Freehold land and buildings £000	Computers and equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2022	985	497	35	1,517
Additions	-	37	-	37
Disposals	-	-	-	-
At 31 March 2023	985	534	35	1,554
Depreciation				
At 1 April 2022	572	460	35	1,067
Charge	34	17	-	51
Disposals	-	-	-	-
At 31 March 2023	606	477	35	1,118
Net book value				
At 31 March 2023	379	57	-	436
At 1 April 2022	413	37	-	450

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

15 Fixed Asset Investments

	2023 £000	2022 £000
Valuation		
Market value at 1 April 2022	236	114
Additions	44	140
Disposals	(15)	(18)
Realised gains	(1)	1
Unrealised (losses)/gains	(31)	(1)
Market value at 31 March 2023	233	236

Historical cost

Fixed Asset Investments are represented by:

Fixed interest securities	8	11
Equity shares	87	67
Investment trusts and unit trusts	138	158
	233	236

16 Stock

	Group		Company	
	2023 £000	2022 £000	2023 £000	2022 £000
Goods for resale	3	2	3	2

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

17 Debtors

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade debtors	240	288	240	126
Amounts owed from subsidiary	-	-	4	800
Prepayments and accrued income	80	139	80	139
	320	427	324	1,065

18 Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade creditors	45	41	49	38
Accruals	333	204	333	204
Deferred income	7	85	7	85
Other creditors	26	45	26	45
Other taxation and social security	39	48	39	48
	450	423	454	420

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

19 Unrestricted Funds

	Funds at 1 April 2022 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 March 2023 £000
General funds	1,722	3,169	(3,252)	(675)	964
Designated funds					
Development fund	606	-	-	(606)	-
Future plans	241	-	-	(241)	-
Leamington Essential refurbishment	13	-	-	(13)	-
Rugby essential refurb	19	-	-	(19)	-
Claremont service development	20	-	-	(20)	-
Finance software development	42	-	-	(42)	-
Counselling	5	-	-	(5)	-
Rugby fixed assets	68	-	-	(68)	-
Part cost of HQ building	3	-	-	(3)	-
Essential IT assets	8	-	(2)	(6)	-
Retail Development	-	-	-	440	440
Finance System Upgrade	-	-	-	50	50
CRM System Upgrade	-	-	-	125	125
Premise Improvements	-	-	-	800	800
IT Hardware and Equipment	-	-	-	25	25
Service Deliver offer in Borough Council Areas	-	-	-	250	250
Develop Maintenance Cognitive Stimulation Therapy (MCST) Service	-	-	-	150	150
Total designated funds	1,025	-	(2)	817	1,840

General Fund

The general funds are free reserves of the charity to be applied at the discretion of the trustees for any of its charitable purposes.

Designated Funds

These are free reserves of the charity representing assurance to future expenditure, regarded by the trustees as essential to the ongoing work of the charity, albeit at this stage without any binding commitment. Following the launch of the new strategic plan 2022-2025, a review of Designated Funds was undertaken and in line with the plan, new designated funds have been identified. These include:

Retail Development - £440K

To further the charity's retail portfolio by opening larger shops and enhancing environment of our existing shops.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2023

Finance System Upgrade - £50K

To extend the charity's financial system to all activities within the charity, including Money Management Service

Customer Relationship Management (CRM) System Upgrade - £125K

To upgrade the charity's CRM software to enable growth within all services

Premises Improvements - £800K

To investment in the premises owned by the charity.

IT Hardware and Equipment - £25K

To continue investing in mobile technology to assist with changes to working environments.

Service Delivery offer in Borough Council Areas - £250K

To develop and expand services with specific locality.

Develop Maintenance Cognitive Stimulation Therapy (MCST) Service - £150K

To continue expanding on the existing model with contribution from service users.