



Trustees' Report and
Financial Statements for
the year ended
31 March 2024

Age UK Coventry and Warwickshire

Year ended 31 March 2024

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Age UK Coventry and Warwickshire

Year ended 31 March 2024

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

Margaret Egrot

Laurence Tennant (Treasurer)

Darin McLean

Charlotte Ponder

Lauren Duncan resigned 25th April 2024

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

Fax: 01926 458141

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

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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

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 to develop the retail and fundraising functions to ensure the financial sustainability of the charity in future years. Both retail and fundraising performance improved steadily during the year.

In April the marketing team released the first edition of the charity's Guide to Later Life. The publication, detailing the full extent of the charity's services also provided useful information on the Care Act and additional services that older people and their families are able to access.

In October we welcomed the Chief Executive of Age UK National, Paul Farmer to meet the teams and volunteers. Paul was greeted by volunteers at our activity centre in Earlsdon before visited our Reuse store in Leamington and then a host of staff at our Clemens Street office. Paul was struck by the uniqueness of the service offer compared to other Age UKs across the country.

In September we attended the Age UK National Conference and Chief Executive, Michael Garrett, led theme groups to help determine the direction of the nationally agreed shared strategy.

The charity developed a partnership with Bablake School during the year and engaged the children in some multi-generational activities. This included the children sending Christmas cards and letters to older, isolated people; a fundraising activity led by the children and; the children joined our volunteers at our Earlsdon activity centre to learn both knitting and woodworking skills.

The charity also said farewell to a Trustee, Lauren Duncan, who recently resigned from the Board. Lauren is an experienced retailer and was proactively involved with supporting the retail managers and front-line teams.

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 2024

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 that they portray a broad profile that reflects the local community.

One Trustee has resigned their position after the year end. Lauren Duncan (April 2024).

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 and Audit 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, Director of Operations and Head of Finance. 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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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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- 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 for older people in Coventry and Warwickshire:

- 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, 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

The marketing team have developed their knowledge base of key issues affecting older people and been able to support charity managers in articulating these issues through a range of media outlets and with local decision makers. Key issues raised through the year have included: the impact of digital exclusion on older people; the importance of obtaining a diagnosis of dementia; the impact of befriending on reducing loneliness; the social contribution of charity retailing and; the sharp end of community outreach work and examples of how staff are improving lives on a daily basis.

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Improving Access to Advice and Information

Information & Advice (I&A), Contact & Triage (C&T), and Preventative Support Community Outreach (PSCO) contribute towards this strategic priority. All services are part funded to deliver a service in Coventry by the City Council's Preventative Support Grant. With the I&A service receiving additional funding through Age UK National. The charity also invests its free reserves to sustain the operation of the services.

During the year 6,503 people accessed the service receiving help on 20,531 issues with the team generating over £1.27 Million in welfare benefits for local older people.

Primary access to the service is via telephone support with emergency responses, 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 to reach the advice line backed up with national support with additional internal referral to the local level.

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 over 6,000 visits were undertaken by older people engaging in these activities.

The Befriending services are predominantly provided through charitable reserves, with additional funding through the Coventry building Society and Smedley Trust. These services provide essential social contact and interaction for older people who are isolated within the community both through telephone calls and home visits. Throughout the year 313 older people were matched with likeminded volunteers to reduce their level of loneliness and isolation, with the service also supporting 61 clients through befriending coffee groups.

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 across city and county.

Connecting with our Communities

Staff have been encouraged to build on their awareness of the needs of their clients and the needs of older people in Coventry and Warwickshire.

Retail teams have continued to raise awareness of charitable services and activities in the 13 retail outlets and have supported clients by providing useful information guides that highlight common needs of older people in the local area.

Services have been promoted through regular attendances at community events, Adult Social Care events, and guest appearances on BBC Coventry & Warwickshire Radio.

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Enabling Independence through Health & Care Services

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

The Home Support service has continued to re-build the level of service post pandemic and has shown stability in service delivery. The service has seen success with recruiting in rural locations of Stratford and North Warwickshire, however, continues to experience recruitment challenges and is adopting alternative approaches to aid recruitment.

Throughout the year the service reached 795 older people delivering 29,947 hours of practical support in the home and supported 71 people with practical support pre and post discharge from University Hospital Coventry & Warwickshire.

The Dementia Day Care service is funded through an agreement with Warwickshire County Council for Day Care support for people living with dementia. The service operates in Rugby, Atherstone, Nuneaton, Stratford, and Warwick. Private places are also available for clients wishing to purchase in addition to those paid for by the local authority, or for people who do not qualify for local authority funding. Throughout the year the service has supported 157 clients to access day care.

The Dementia Day Care agreement with the county council is due to end in April 2025, and a retendering process will commence in late 2024. A market test exercise was completed by the local authority in April 2024, which, along with the combined Coventry and Warwickshire Living Well with Dementia Strategy, will influence the development of the Dementia Support services offer.

After an initial pilot, as part of the Integrated Dementia Service that was delivered in partnership with Coventry & Warwickshire Partnership Trust (CWPT) and the ending of Age UK National funding, the Coventry and Rugby Maintenance Cognitive Stimulation Therapy (MCST) groups have continued throughout 23/24. The groups have supported 40 people living with dementia by slowing the decline of their cognitive function through stimulating activities and reminiscence work, which helps to maintain memory and mental functioning.

Social prescribing in Warwickshire is based within George Eliot Hospital, South Warwick Hospital, and Hospital of St Cross, with Social Prescribing support provided to local community hospitals. The purpose of the service is to facilitate the re-integration to community life following a spell in hospital. Social prescribers are based within the hospital and meet patients on the wards where they will seek to make necessary arrangements for when the patient is discharged and provide short term support post discharge to prevent readmission. The service reached 618 people throughout 23/24 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. The service holds a contract with Coventry City Council to deliver appointeeships, and following a market test exercise the contact has been extended till 2027. 595 clients accessed the service during the year.

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With growing waiting lists for alternative counselling services, the need for our Counselling service continues to grow. Client support is varied, however the primary reason for many clients accepting counselling support is due to the loss of a loved one. As grief has no time limit, clients may be supported following a recent or historic bereavement. The counselling service is supported by 33 volunteers with a mixture of trainees on placement and qualified counsellors, who have supported 186 clients through counselling. Counsellors offer confidential support to clients through a mixture of face to face, telephone, and online sessions. An additional 42 clients received low level psychological support, through self-help guides and signposting.

The counselling service is predominantly provided through charitable reserves, however, also receives funding from Coventry Building Society and Smedley Trust. The additional funding allows the Counselling service to deliver group bereavement counselling by a trained counsellor. The sessions supported 14 attendees throughout the year.

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.

Trustees have invested in four separate retail initiatives including an ecommerce offering and store expansions. They have also invested in the fundraising activity of the charity which have combined to enable the charity to exceed budget performance in both years of the strategy so far.

The forthcoming twelve months are critical for the charity with every commissioned service up for renewal by March 2025.

The money management service commissioned through Coventry City Council was re-awarded to the charity in April 2024.

A Sound Infrastructure

The charity is in the process of reviewing its physical estate and is exploring the long-term options by setting the charity up for future challenges. Trustees are also conducting a thorough review of risk management processes following the significant review conducted at the time of the charity's most recent merger in 2019.

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Report of the Board of Trustees for the year ended 31 March 2024

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 the charity has extended the operational relationship with Age UK Birmingham relating to staffing. The charity is actively working with Rugby Borough Council on asset and service development and exploring how to extend the long-term relationship with the Smedley Trust on services and physical assets.

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, 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 and funding for counselling and befriending services.

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 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 shared strategy and agreement for the whole country that is due to be agreed in the autumn 2024.

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.

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Staff and Volunteers

The Trustees acknowledge the significant contribution of the staff and volunteers of the charity. At 31 March 2024, there were 225 staff employed and 316 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, The Smedley Trust and the 29th May 1961 Charitable Trust.

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 investment policy of the Trustees is to protect all capital sums held by prudent investment.

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 £242k as at 31 March 2024 (£233k as at 31 March 2023).

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 two months' salary, pension and national insurance costs, together with twelve months' rent and similar fixed commitments. This would require a minimum of £850,000 at the year end, against which the current level of unrestricted reserves is £940,000 as at 31 March 2024. The Trustees consider that the unrestricted reserves as at 31 March 2024 are sufficient to cover these commitments.

Total funds at the 31 March 2024 were £3,486k (2023: £3,474k). Restricted funds totalled £706k (2023: £670k). Unrestricted funds totalled £2,780k (2023: £2,804k), of which £1,840k were designated (2023: £1,840k), and other general funds were £940k (2023: £964k).

Future Plans

The Charity is making good progress against the targets set out for the first two years of the strategy for 2022-25. It will formally review its progress towards the end of the year and it is expected that a new strategy will be developed for April 2025.

The charity will be actively participating in multiple competitive tendering exercises in a bid to maintain and extend the service offer to older people within the area of benefit.

The charity will continue to promote the voice of older people through direct liaison with staff in public authorities and more broadly through media channels.

Trustees commitment to the long-term financial security of the charity is supported by investment in new store development which is expected to continue over the next twelve months.

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.

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Report of the Board of Trustees for the year ended 31 March 2024

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 17th September 2024 and signed on the board's behalf by:



Gill Entwistle

Chair

Age UK Coventry and Warwickshire

Year ended 31 March 2024

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 2024 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 2024, 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.

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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 16, 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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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: 17 SEPTEMBER 2024

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 2024

		Unrestricted				Last Year
	Notes	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2024	2023
		£000	£000	£000	£000	£000
Income						
<i>Donations and legacies</i>						
Donations and gifts	3	72	-	-	72	69
Legacies	3	23	-	-	23	48
<i>Other trading activities</i>						
Shop income		1,970	-	-	1,970	1,644
Trading activities	4	703	-	-	703	679
Other income	5	22	-	-	22	17
<i>Investment income</i>	6	37	-	-	37	15
<i>Income from charitable activities</i>						
Care services	7	121	-	441	562	744
Social inclusion	7	35	-	-	35	27
Information and advice	7	-	-	276	276	242
Other charitable income	7	648	-	14	662	619
Total incoming resources		3,631	-	731	4,362	4,104
Expenditure						
<i>Raising funds</i>	8	2,715	-	15	2,730	2,469
<i>Charitable activities</i>	8	978	-	644	1,622	1,752
Total resources expended		3,693	-	659	4,352	4,221
<i>Gains/(loss) on investment assets</i>						
Realised		(1)	-	-	(1)	(1)
Unrealised		3	-	-	3	(31)
Net income/(expenditure)		(60)	-	72	12	(149)
Transfers between funds		36	-	(36)	-	-
Net movement in funds		(24)	-	36	12	(149)
<i>Fund balances brought forward</i>	19,20	964	1,840	670	3,474	3,623
<i>Fund balances carried forward</i>	19,20	940	1,840	706	3,486	3,474


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 2024

	Notes	Group		Company	
		2024	2023	2024	2023
		£000	£000	£000	£000
Fixed assets					
Tangible assets	14	391	436	391	436
Investments	15	242	233	242	233
Total fixed assets		633	669	633	669
Current assets					
Stocks	16	2	3	2	3
Debtors	17	329	320	333	324
Cash at bank and in hand		3,053	2,932	3,053	2,932
Total current assets		3,384	3,255	3,388	3,259
Current liabilities					
Amounts falling due within one year	18	(531)	(450)	(535)	(454)
Net current assets		2,853	2,805	2,853	2,805
Net Assets		3,486	3,474	3,486	3,474
Funds					
Restricted funds	20	706	670	706	670
Unrestricted					
General funds	19	940	964	940	964
Designated funds	19	1,840	1,840	1,840	1,840
Total unrestricted funds		2,780	2,804	2,780	2,804
Total funds		3,486	3,474	3,486	3,474

The financial statements on pages 21 to 48 were approved by the Board of Trustees, authorised for issue and signed on its behalf by:



Laurence Tennant

Treasurer

Date: 17th September 2024

Consolidated Statement of Cash Flows for the year end 31 March 2024

	Notes	2024 £000	2023 £000
Reconciliation of net movement of funds to cash flows from operating activities:			
Net income/(expenditure)		12	(149)
Adjustments for:			
Depreciation		57	51
Investment income		(37)	(15)
(Gains)/losses on investments		(2)	32
Investment fees			
(Increase)/decrease in stock and work in progress		1	(1)
Decrease in debtors		(9)	107
Increase in creditors		81	27
Net Cash generated from operating activities		103	52
Cash Flow Statement			
Cash flows from operating activities		103	52
Cash flows from investing activities			
Purchase of plant, property and equipment		(12)	(37)
Net purchase and disposal of fixed asset investments		(7)	(29)
Investment income		37	15
Net Cash used in the year		121	1
Net increase in cash in the year		121	1
Change in net funds arising from cash flows		121	1
Cash & Cash equivalents at 1 April 2023		2,932	2,931
Change in cash and cash equivalents in the reporting period		121	1
Cash & Cash equivalents at 31 March 2024		3,053	2,932

Notes to the Financial Statements for the year ended 31 March 2024

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.

Notes to the Financial Statements for the year ended 31 March 2024

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries: Age UK Coventry & 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.

Notes to the Financial Statements for the year ended 31 March 2024

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 2024

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 2024

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 2024

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 2024

3 Donations and Legacies

	Unrestricted			Last Year	
	General	Designated	Restricted	Total Funds	Total Funds
	Funds	Funds	Funds	Funds	Funds
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Donations and grants					
Age UK	43	-	-	43	15
29th May 1961 Charitable Trust	6	-	-	6	6
Sundry income	-	-	-	-	-
General Donations	23	-	-	23	48
	72	-	-	72	69
Legacies					
Greta Shakleton	1	-	-	1	-
Helen Dalton Dunkley	19	-	-	19	-
Mr Peter Brett	1	-	-	1	-
Eric Williams	2	-	-	2	-
Joy Rosemary Drew	-	-	-	-	1
Watson	-	-	-	-	33
Wasser	-	-	-	-	1
Mr Eric Williams	-	-	-	-	10
Mr Thomas King	-	-	-	-	3
	23	-	-	23	48
Total donations and legacies	95	-	-	95	117

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

4 Other trading activities

	Unrestricted			Last Year	
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Money Management Services	703	-	-	703	679
	703	-	-	703	679

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
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Rental income	22	-	-	22	17
	22	-	-	22	17

6 Investment income

	Unrestricted			Last Year	
	General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Interest received	28	-	-	28	7
Dividends received	9	-	-	9	8
	37	-	-	37	15

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

7 Income from Charitable activities

	Unrestricted			Last Year	
	General	Designated	Restricted	Total Funds	Total Funds
	Funds	Funds	Funds	2024	2023
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Care Services					
Warwickshire County Council	-	-	241	241	227
Social Prescribing	-	-	140	140	140
Primary Care Network	-	-	-	-	57
Coventry & Warwickshire Partnership Trust	-	-	-	-	175
Age UK National	21	-	-	21	13
Miscellaneous grants and donations	-	-	43	43	3
Coventry Building Society	-	-	17	17	35
Fees charged to clients	100	-	-	100	94
	121	-	441	562	744
Social Inclusion					
Miscellaneous grants and donations	35	-	-	35	27
	35	-	-	35	27
Information and Advice					
Coventry City Council	-	-	195	195	195
Age UK National	-	-	78	78	32
Miscellaneous grants and donations	-	-	3	3	15
	-	-	276	276	242
Other Charitable Income					
Helping Hands and Home Support	648	-	14	662	619
	648	-	14	662	619
Total income from charitable activities	804	-	731	1,535	1,632

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

8 Expenditure

	Unrestricted		Restricted	Last Year	
	General	Designated		Total Funds	Total Funds
	Funds	Funds	Funds	2024	2023
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Cost of raising funds					
Generating voluntary income	2	-	15	17	26
Shop trading	1,857	-	-	1,857	1,727
Trading activities	559	-	-	559	462
Other services	297	-	-	297	254
	2,715	-	15	2,730	2,469
Cost of charitable activities					
Care Services	221	-	401	622	710
Social Inclusion	46	-	-	46	76
Information and Advice	-	-	229	229	246
Helping Hands	711	-	14	725	720
	978	-	644	1,622	1,752
Total resources expended	3,693	-	659	4,352	4,221

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

9 Support Costs

	Direct Costs	Support Costs	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Cost of raising funds				
Generating voluntary income	16	-	16	26
Shop trading	1,564	293	1,857	1,727
Trading activities	470	89	559	462
Other services	297	-	297	254
	2,347	382	2,729	2,469
Cost of charitable activities				
Care Services	474	148	622	710
Social Inclusion	46	-	46	76
Information and Advice	188	41	229	246
Helping Hands	584	141	725	720
	1,292	330	1,622	1,752
Total resources expended	3,639	712	4,351	4,221

10 Net (income)/expenditure

	2024	2023
	£000	£000
Net (income)/expenditure is stated after charging/(crediting)		
Auditors remuneration	18	23
Depreciation of tangible fixed assets	57	51
Amounts receivable under operating leases	(22)	(17)
Amounts payable under operating leases	471	433

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

11 Staff Costs

	2024	2023
The average number of persons employed (including casual and part time staff) during the year was:		
Management, administration and finance	34	34
Activities for generating funds	56	53
Charitable activities		
Care services	138	118
Social inclusion	3	4
Information and advice	4	5
	235	214

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

Management, administration and finance	27	27
Activities for generating funds	36	35
Charitable activities		
Care services	40	42
Social inclusion	3	3
Information and advice	3	4
	109	111

	2024 £000	2023 £000
Salaries and wages	2,648	2,579
National Insurance	156	152
Pensions contributions	93	86
	2,897	2,817

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

	2024	2023
£60,001 to £70,000	-	-
£70,001 to £80,000	-	-
£80,001 to £90,000	1	1
	1	1

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

The key management of the charity comprises the Trustees, Chief Executive, Director of Operations and Director of Services. The total employee benefits of these were £229k (2023: £274k).

12. Trustees Remuneration

None of the trustees received any remuneration from the company during the year (2023: £Nil), and no expenses were reimbursed for travel and subsistence (2023: £Nil). Trustees made £Nil donations to Age UK Coventry & Warwickshire during the year (2023: £Nil).

13. Taxation

No liability to UK Corporation Tax arose for the current year (2023: £Nil).

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

14 Tangible Fixed Assets

Group	Freehold land and buildings £000	Computers and equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2023	985	534	35	1,554
Additions	8	4	-	12
At 31 March 2024	993	538	35	1,566
Depreciation				
At 1 April 2023	606	477	35	1,118
Charge	35	22	-	57
At 31 March 2024	641	499	35	1,175
Net book value				
At 31 March 2024	352	39	-	391
At 1 April 2023	379	57	-	436

Company	Freehold land and buildings £000	Computers and equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2023	985	534	35	1,554
Additions	8	4	-	12
Disposals	-	-	-	-
At 31 March 2024	993	538	35	1,566
Depreciation				
At 1 April 2023	606	477	35	1,118
Charge	35	22	-	57
Disposals	-	-	-	-
At 31 March 2024	641	499	35	1,175
Net book value				
At 31 March 2024	352	39	-	391
At 1 April 2023	379	57	-	436

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

15 Fixed Asset Investments

	2024 £000	2023 £000
Valuation		
Market value at 1 April 2023	233	236
Additions	39	44
Disposals	(32)	(15)
Realised losses	(1)	(1)
Unrealised gains/(losses)	3	(31)
Market value at 31 March 2024	242	233

Historical cost

Fixed Asset Investments are represented by:

Fixed interest securities	86	8
Equity shares	84	87
Investment trusts and unit trusts	72	138
	242	233

16 Stock

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Goods for resale	2	3	2	3

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

17 Debtors

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	239	240	239	240
Amounts owed from subsidiary	-	-	4	4
Prepayments and accrued income	90	80	90	80
	329	320	333	324

18 Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	51	45	55	49
Accruals	407	333	407	333
Deferred income	33	7	33	7
Other creditors	33	26	33	26
Other taxation and social security	7	39	7	39
	531	450	535	454

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

19 Unrestricted Funds

	Funds at 1 April 2023 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 March 2024 £000
General funds	964	3,631	(3,691)	36	940
Designated funds					
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	1,840	-	-	-	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 in the prior year and in line with the plan, new designated funds were identified. These included:

Retail Development - £440K

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

Finance System Upgrade - £50K

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

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

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.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

20 Restricted Funds

	Funds at 1 April 2023 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 March 2024 £000
<i>Care Services</i>					
Housing options	49	-	-	-	49
Care navigators inc HIU and PCN	190	140	(105)	-	225
Rugby garden fund	3	-	-	-	3
Coventry BS Befriending & Counselling	33	17	(17)	(33)	-
Dementia Day Services (DDO)	-	282	(279)	(3)	-
DDO Warwick & Henley Fund	8	-	-	-	8
Total Care Services	283	439	(401)	(36)	285
<i>Social Inclusion</i>					
Vehicle funds	37	-	-	-	37
Dementia cafés	1	-	-	-	1
Milan	4	-	-	-	4
Men in sheds	1	-	-	-	1
Morrison's Healthy Cooking	3	-	-	-	3
Total Social Inclusion	46	-	-	-	46
<i>Information & Advice</i>					
Warwick District Council I&A	36	278	(229)	-	85
Total Information & Advice	36	278	(229)	-	85
<i>Other Charitable income</i>					
Home Support	-	14	(14)	-	-
Total Other Charitable income	-	14	(14)	-	-

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

20 Restricted Funds (cont)

	Funds at 1 April 2023 £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Funds at 31 March 2024 £000
<i>Other Restricted Funds</i>					
Building fund appeal	18	-	(13)	-	5
The Community fund	49	-	-	-	49
Rugby Claremont Centre F&F	121	-	(2)	-	119
Home Support - V Dickinson	40	-	-	-	40
Bursaries	3	-	-	-	3
Projects in Wellesbourne	13	-	-	-	13
Rugby development project	3	-	-	-	3
Baron Davenport fund	2	-	-	-	2
Edna Vincent fund	3	-	-	-	3
Grants for the Elderly in Need	21	-	-	-	21
Restricted donations & legacies	32	-	-	-	32
Total other restricted funds	305	-	(15)	-	290
Total Restricted funds	670	731	(659)	(36)	706

Care Services

The Care Services teams provide support services either in a Day Care setting or directly in clients' homes. These services can include general support around the home; shopping; emotional support; repairs and adaptations; giving carers a break. A range of physical activities to promote healthy ageing are also organised in local community venues.

Social Inclusion

The Social Inclusion teams support and develop a network of social activities, clubs, lunch clubs, and centres through the county. Transport and opportunities for volunteers to participate in a range of activities are also available. Training and encouraging people adopt healthier lifestyles and supporting people are also provided.

Information and Advice

A service delivered by local teams, responding to telephone and personal enquiries on age related topics. Where there are more complex queries, clients are referred to the Advocacy Service for more specialised support. The services help people to make informed choices.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

Other

Building fund appeal

Grants and donations following a building fund appeal for the Head Office.

The Community fund

Big Lottery grant to support the redevelopment fund of Rugby property.

Rugby Claremont Centre

Lottery grant to support the the redevelopment fund of the Claremont Centre.

Home Support – V Dickinson

A legacy to develop the Home Support services in the Leamington Spa area.

Bursaries

A fund established by the George Cadbury Charitable Trust and other donations to assist employees with the cost of training for work related professional qualifications.

Projects in Wellesbourne

A legacy received to develop age related services in Wellesbourne

Rugby Development Project

A fund established to develop age related services in Rugby.

Baron Davenport fund

This fund provides grants to single women in need.

Edna Vincent fund

This fund provides grants to individuals living in the west of the city.

Grants for the Elderly in Need

This fund supports older people facing acute financial hardship.

Restricted Donations and Legacies

This relates to various donations and legacies received over several years which are being spent in line with the terms of the wills or specific documentation.

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

21 Analysis of Net Assets by Fund

	Unrestricted		Restricted	Total Funds
	General Funds	Designated Funds	Funds	
	2024	2024	2024	2024
	£000	£000	£000	£000
Tangible fixed assets	144	75	172	391
Fixed asset investments	242	-	-	242
Net Current assets	554	1,765	534	2,853
	940	1,840	706	3,486

22 Trading activities of subsidiary undertakings

Age UK Coventry (Trading) Limited

The Principle activity of the company is that of the provision of Money Management services for the elderly. This operation was transferred to Age UK Coventry and Warwickshire on 1 April 2021. Age UK Coventry and Warwickshire owns 100% of the shares. The company was dissolved and struck off in April 2024.

	2024	2023
	£	£
Balance Sheet		
Net Assets	3	3
Represented by:		
Shares held in the company: £1 ordinary shares	<u>3</u>	<u>3</u>

Age UK Coventry & Warwickshire (Trading) Limited formerly Age UK Warwickshire (Trading) Limited

Age UK Coventry & Warwickshire (Trading) Limited is deemed to be a discontinued and dormant operation.

	2024	2023
	£	£
Balance Sheet		
Net Assets	2	2
Represented by:		
Shares held in the company: £1 ordinary shares	<u>2</u>	<u>2</u>

Age UK Coventry and Warwickshire

Notes to the Financial Statements for the year ended 31 March 2024

Profits generated by the above wholly owned trading subsidiaries have historically been donated to the parent charitable company each year by means of gift aid, to increase the aggregate capital and reserves within the charity each year. From 1 April 2021, all operations in Age UK Coventry (Trading) Limited were moved across to the parent charitable company, and such profits will no longer need to be gift aided.

23 Guarantees and Other Financial Commitments

As at 31 March 2024, the group had annual commitments based on minimum lease payments:

	Land and buildings		Other operating leases	
	2024	2023	2024	2023
	£000	£000	£000	£000
Within one year	307	454	-	-
Between one and five years	134	315	-	-
in over five years	85	4	-	-
	<u>526</u>	<u>773</u>	<u>-</u>	<u>-</u>

24. Related Party disclosures

Advantage has been taken of the FRS 102 exemption from disclosure of inter group transactions.

Profits generated within the subsidiary trading company have historically been donated to the parent charitable company as at the year by means of gift aid, to increase the aggregate capital and reserves within the charity each year. From 1 April 2021, and all operations in the trading company have moved across to the parent charitable company, and such profits will no longer need to be gift aided.

25. Appointeeship

During the year, the company operated Money Management Services schemes including a contract with Coventry City Council to run an Appointeeship Scheme for Older Persons and Vulnerable Adults. The financial aspects of the scheme operate separately from the rest of Age UK Coventry & Warwickshire and are not included within these accounts.

As at 31 March 2024, the monies held on behalf of and due to clients in the Money Management Schemes amounted to £7,031k (2023: £6,899k). These monies are all held in individually separate client bank accounts.

26. Pension Commitments

The company paid pension contributions into individual pension schemes on behalf of certain employees. The assets of each scheme are held separately from those of the company in independently administered funds. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

27. Transfer between funds

Transfer between funds in the financial year related to services that had ceased, projects that had closed/ended and the redesignation of some historic funds following review undertaken by management and Trustees to reflect the present and future needs of the charity.

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

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