

Company registration number: 05207254

Charity registration number: 1108413

# Age UK Sheffield

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

**Age UK Sheffield**  
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# Age UK Sheffield

## Trustees' Report

### Reference and Administrative Details

The trustees (who are also directors of Age UK Sheffield for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

**Charity registration number:** 1108413

**Company Registration Number:** 05207254

**Chair:** D Campbell

**Directors and Trustees:** C Bamber (appointed 8 December 2023)  
D Campbell  
M Dean (appointed 8 February 2024)  
C B Dooney  
T P Furness  
A D C Iliff (appointed 8 December 2023)  
J King (resigned 1 March 2024)  
S Naylor (resigned 17 November 2023)  
M J Perkins  
J Rose (appointed 8 December 2023)  
N Sampson  
S Tindall (resigned 8 December 2023)  
L Whitworth

**President:** N Hutton MBE

**Vice-Presidents:** G Moore MBE  
R Wilson

**Registered Office:** 1st Floor  
South Yorkshire Fire & Rescue  
197 Eyre Street  
Sheffield  
S1 3FG

**Chief Executive Officer:** T Barker (appointed 1 April 2023)

**Auditor:** Hawsons Chartered Accountants  
Statutory Auditors  
Pegasus House  
463a Glossop Road  
Sheffield  
South Yorkshire  
S10 2QD

## **Age UK Sheffield**

### **Trustees' Report (continued)**

**Bankers:**

Barclays Bank plc  
10-12 Pinstone Street  
Sheffield  
S1 2HN

**Solicitors:**

Knights Plc  
1 St Paul's Place  
Sheffield City Centre  
Sheffield  
S1 2NB

## Age UK Sheffield

### Trustees' Report (continued)

The Trustees present their annual report together with the audited financial statements of the Age UK Sheffield for the year 01 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

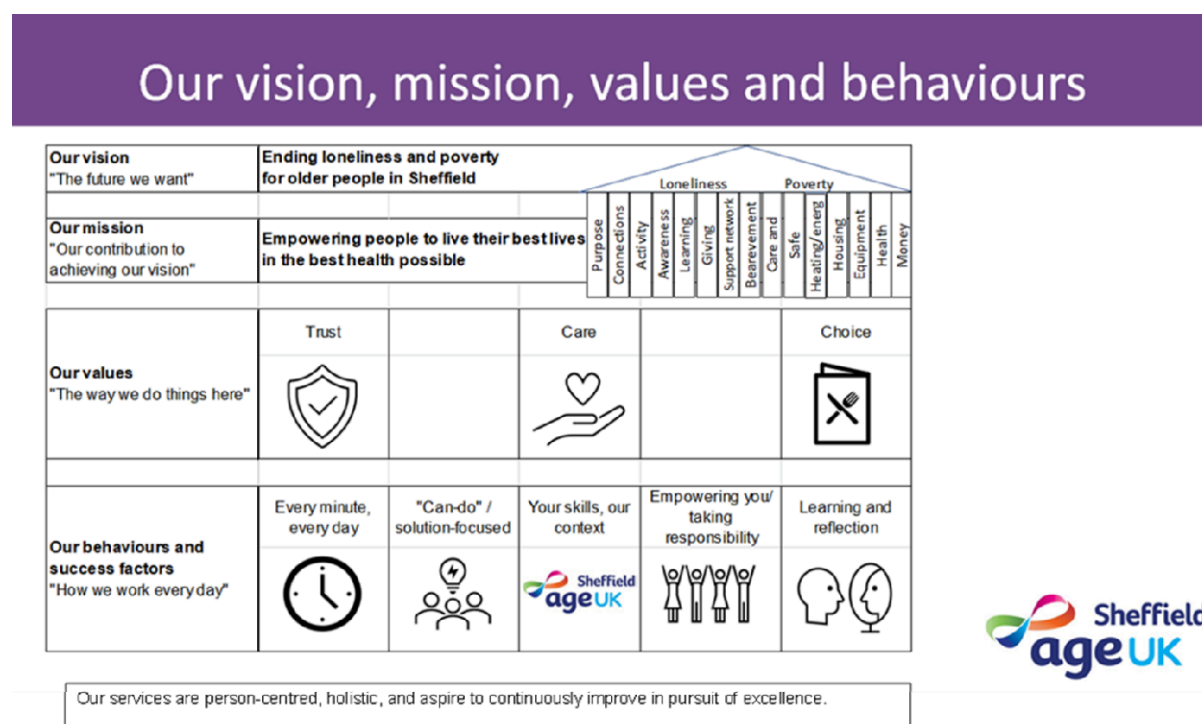
Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Objectives and activities

Age UK Sheffield's articles of association list the charity's objects as "to promote...the benefit of the public and/or older people" within Sheffield and the surrounding area. By "older people" we mean that we primarily support people aged 50 and over, with two-thirds of our beneficiaries being aged 70 or over.

Our vision is: "For a city in which no older person lives in poverty or loneliness."

Our mission in pursuing that vision is helping older people to: "Live better lives in the best health possible."



The main activities we are involved in to further our charitable objects are in providing:

- Free and impartial information and advice services, which are independently accredited. Increasing benefit income is the greatest customer need in this service and takes hundreds of people out of poverty every year.

## **Age UK Sheffield**

### **Trustees' Report (continued)**

- Independent living co-ordination services, helping people to live well at home and reduce demand on the local health and social care system. This holistic support addresses poverty through benefits checks, and loneliness through onward referrals, as part of a wider package of support.
- Dedicated dementia services, supporting older people and organisations.
- A vibrant and creative programme of local activities, particularly in the Hillsborough and South-West Sheffield areas.
- Volunteer befriending support to reduce ongoing loneliness.
- A home support service meeting individual added support needs.
- Supporting voice and representation initiatives for older people.

#### **Public benefit statement**

As charity Trustees, we confirm we have regard to the Charity Commission's public benefit guidance, which we fulfil through the activities we deliver in pursuit of our objectives. We aim to provide benefits and minimise harm to older people in Sheffield, and our services and activities are open and accessible to all.

#### **Charity aims**

We aim to deliver our objectives and activities through a holistic, person-centred approach, supporting older people to achieve their needs and wants, and empowering them to maintain their independence. We may do this by enabling people to increase their financial, physical and mental health and wellbeing, through, for example, increasing benefits claimed, supporting claims for aids and adaptations to the home, and connecting people to local services and resources.

This has benefits for the individual older people we support; their family carers; and the wider community by reducing demand on statutory services.

#### **How our activities further our legal purposes**

All our activities seek to further our charitable aims, whether directly providing services to older people, providing professional support and advice to organisations which work with older people, campaigning and lobbying for policies which promote ageing well, or engaging in income generation activities to increase our resources to deliver charitable services.

#### **Strategies to achieve our aims and objectives**

We are delivering on our 2022-25 strategy, which focused on the following priorities:

- Ending poverty.
- Ending loneliness.
- Supporting initiatives to increase the voice and representation of older people in developing local public policy.
- Continuing to increase our retail, trading, and fundraising income, and diversifying our funding sources, to expand the availability of funding to support charitable activities.

Trustees are currently carrying out preparation work to develop an exciting new strategy to implement from 2025 onwards.

## **Age UK Sheffield**

### **Trustees' Report (continued)**

#### **Criteria for measuring success**

By focusing our attention on delivering personalised services, the specific success measures for each person we support are dependent on their individual needs.

At a wider charity level, there are many ways in which we measure the success of our work, including:

- Number of people supported;
- Number of needs they have identified which we supported them to achieve;
- Increased benefit income;
- Improvements measured through the Outcomes Star for independent living.

Our continuous improvement procedure monitors customer satisfaction with our services, and our Trustees receive quarterly customer compliments and complaints reports. As a learning organisation, we treat all complaints as an opportunity to improve.

We provide quarterly output and outcome reports to project funders and contract commissioners, detailing how we have delivered our services against any grant conditions or performance monitoring requirements.

We take huge pride in delivering service quality of the highest standards and hold numerous external and independent assessments of our quality standards:

- Age UK Charity Quality Standard
- Age UK Information and Advice Quality Standard
- The Advice Services Association's Quality Standard
- ISO9001
- CHAS (Contractors' Health and Safety Standard)

#### **Social investment policies**

We do not make any social investments.

#### **Grant-making policies**

Through our involvement in the Sheffield City Council People Keeping Well in the Community programme, we lead the partnership for the South-West Sheffield area. The grant funding we receive from the Council for this initiative requires us to make small, community grants, usually of up to £500, to fund community-level health and wellbeing activities. Applicant organisations in the designated area apply to us to receive a community grant to fund capital items or ongoing activities, such as table tennis, litter-picking, and creative writing. The South-West Sheffield People Keeping Well partnership makes decisions about which applications they wish to support, and we administer the grant-making process.

We also administer small grants to individuals on behalf of the Sir George Franklin's Pensions Charity. Their charitable objects are to support people aged 50 and over who are living in poverty. We nominate people who we are aware are in need of short-term support and their Trustees decide which grants to make. The grants are paid to Age UK Sheffield, who administer the grants on their behalf.

#### **Volunteer involvement**

We have over 200 registered volunteers supporting a wide range of charity activities, including our Dementia Wellbeing Centres and cafes, our "In Touch" befriending programme, helping older people to get online and use the internet safely, and our retail shops. We could not deliver such a wide range of charitable activities without our volunteers and we are extremely grateful to them all.

## Age UK Sheffield

### Trustees' Report (continued)

#### Charity achievements and performance

During 2023/24, we took on 3,781 new cases for people who required our support. We supported those people to increase their income by over £2.4 million in the first year, by claiming the additional benefits they were entitled to. This figure is believed to be a significant under-estimate because many people we supported to make benefits claims were either still waiting for their decision, or had not reported the outcome to us, at the time of writing this report.

In addition, thousands more people attended a wide range of activities at our new Gathering Ground site in Hillsborough Park and People Keeping Well activities in South-West Sheffield. We also handled thousands more information enquiries through phone calls and e-mails to our Sheffield city centre office.

#### 2023-24 Impact Report

##### Positive outcomes for older people and the wider health and social care community

Age UK Sheffield supported thousands of older people in the city to live independent and fulfilled lives in 2023/24. Whether it was the thousands who participated in an activity or visited our café in Hillsborough Park, the hundreds who attended a dementia café or engaged in our South-West Sheffield initiatives, or the dozens who called our information hotline every week, we were there every step of the way for people who needed us.

In addition, we provided holistic, person-centred, and in-depth support to 3,781 older people who needed advice from our professional team to help them stay independent at home, avoiding unplanned or unnecessary visits to their GP or hospital, and minimising their social care needs.



##### Evidence of reducing demand on the NHS

For years, we have been delivering projects which improved the independence and wellbeing of older people, and which we were sure were reducing demand on the NHS - but it was difficult to evaluate this impact on the local health and social care system. We believed we were helping older people to avoid unnecessary GP appointments, hospital admissions, and re-admissions, but we struggled to find the evidence to prove it.

However, two projects we have been delivering over the past year are helping us to make this case.



## Age UK Sheffield

### Trustees' Report (continued)

#### Transforming care for people living with dementia

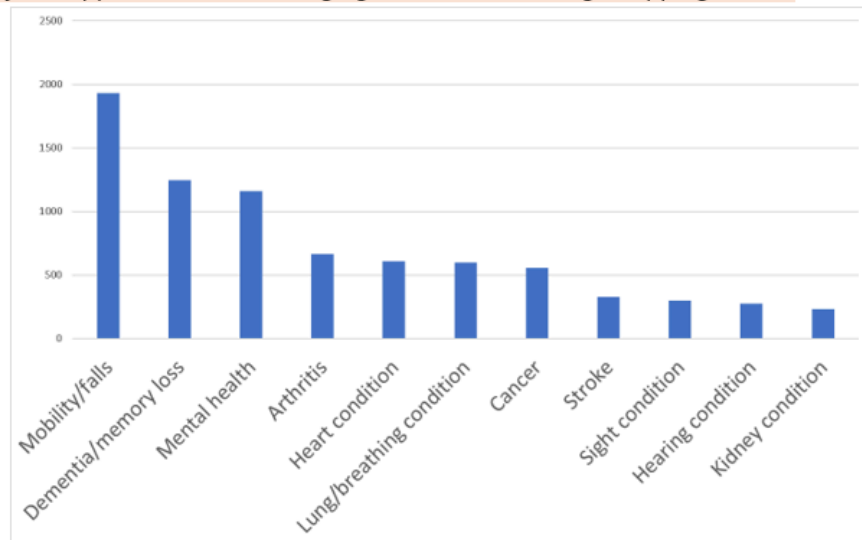
We partnered with the GPA1 neighbourhood of GP practices in the Manor area of Sheffield, and our partners at Manor and Castle Development Trust (MCDT) to better understand and respond to the needs of people with dementia and their carers, and to be reduce avoidable NHS activity. The project was funded by Sheffield Hospitals Charity and administered by South Yorkshire Community Foundation.

An independent evaluation has found:

- The average number of GP appointments reduced from **8.4** in the 12 months before involvement in the project to an average of **2.4** appointments in the following year.
- The average number of hospital admissions reduced from **2.8** in the 12 months before involvement in the project to an average of **0.5** admissions in the following year.

**Case study** – Anthony, aged 72, had suspected dementia. He was referred to us urgently by his GP as he needed support with food shopping, personal care, financial management, and the prevention of harassment and financial abuse. **He had run out of food and his debit card had been stolen.** We found Anthony also had numerous unpaid bills and rent arrears. He told us he was being harassed by local drug addicts and his mental health was struggling. We arranged for a local food bank to make regular deliveries to him; for MCDT to review his debts and get some to be written off; and we made urgent referrals to the Police and the safeguarding team. Over the following weeks and months, Anthony got a new debit card, daily care visits, and was able to move to a new flat after an urgent rehousing referral. We supported Anthony to register with a new GP, helped him to apply for benefit income, and worked with his family to support him with managing his finances, doing shopping, and visiting him weekly.

*\*Good to know – we target our limited resources at the people who most need our support, so almost all our beneficiaries have multiple long-term health conditions, including mobility issues/risk of risks, dementia or memory loss, mental health issues, and cancer.*



## Age UK Sheffield

### Trustees' Report (continued)

#### Hospital activities

Through funding from the local NHS, we've started delivering a regular activity programme on hospital wards in which older people are experiencing long stays, to help keep them physically and mentally engaged before they can be discharged. Through this work we are helping to prevent physical deconditioning in hospital. Patients are reporting increased confidence in being discharged and returning home.



**Case study** – we met Geoff after he had been **admitted to hospital for the fifth time in four months**. Hospital staff knew he had possible memory loss, chest pain, needed a knee replacement, and was refusing GP support. What wasn't known, but we discovered, were the conditions in which he was living at home. These included no lock on his back door, no heating or boiler, no means of cooking, no clothes washing facilities, hoarding, rent arrears and rats. We provided immediate support to enable him to be discharged, by getting his rent account sorted, an emergency food pack, oil-filled radiators, cleaned and decluttered his house. We made referrals to relevant authorities, with the aim of ensuring he would not need to be admitted to hospital again.



## Age UK Sheffield

### Trustees' Report (continued)

#### Hospital discharge support

Our NHS-funded hospital discharge service not only helps to get older people home from hospital, it aims to keep them at home too.

Case study - Elliot and his wife Frances, both aged 88, felt they were **at risk of losing their home** when he came home from hospital after an operation. They could not afford day-to-day household costs, or the upkeep of their farmhouse home, and were starting to struggle with personal care as their health declined. We assessed their situation and helped them to apply for Attendance Allowance, Pension Credit, Council Tax reduction and a free TV licence. These were all successful, increasing their income by £11,886 per annum (£228.50 per week) plus £1,600 in back pay. They now have the income they need to live self-sufficiently and pay for the support they need, without needing to think of losing their home.

*\*Good to know – so far we have had confirmation that we helped older people to increase their benefit income by £2.46m per year in 2023/24. We estimate that the total outcome of our benefits advice work in 2023/24 will be £18 million additional income into older people's pockets.*

## Age UK Sheffield

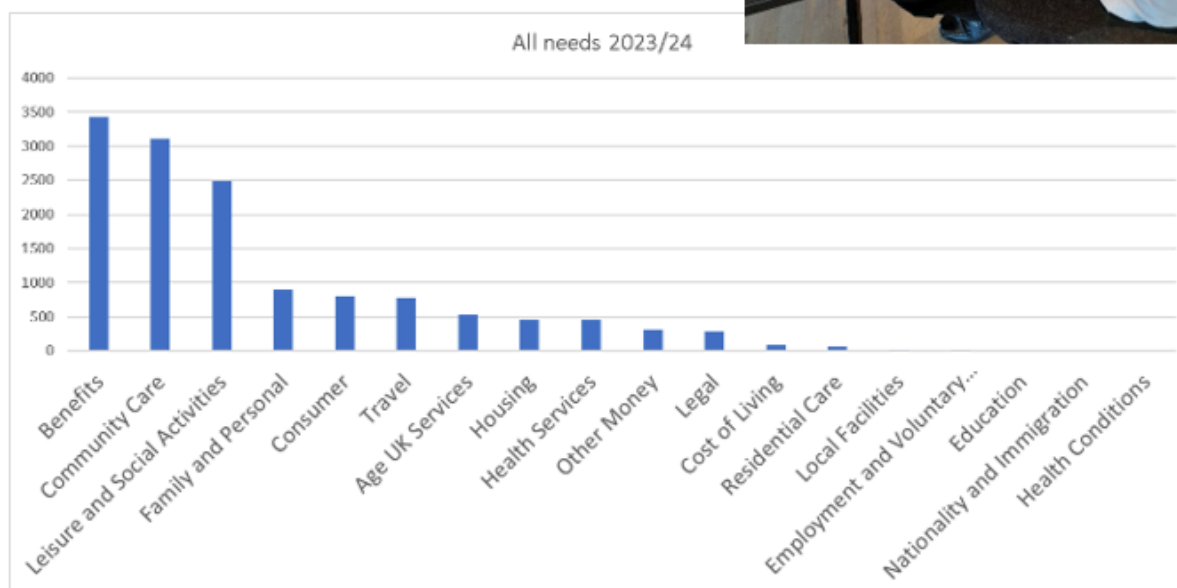
### Trustees' Report (continued)

#### Bereavement and befriending support

Through funding from our national partners at Age UK, we delivered a project to support people who had recently been bereaved. This aligns perfectly with the volunteer befriending service, In Touch, which we support by accessing small grants and fundraising donations.

**Case study** – Catherine's husband had recently passed away and she felt lonely and low. Aged 83, she told us: "**The house feels too big and the days feel too long.**" She had suffered from falls at home but did not have the energy to complete the Attendance Allowance form, which was close to deadline. We supported Catherine to complete this form, resulting in a higher rate award of £108.55 per week. We also linked her up to a local lunch club and our volunteer In Touch befriending service. Her volunteer visits most weeks to talk about their shared love of music, and take Catherine to the shops. She told us: "I am over the moon. My doctor had told me you are awfully good at what you do. He was right. I'm ever so glad you came to see me."

*\*Good to know – we provided information and advice about a wide range of older people's issues, including benefits advice, community care to help people stay independent at home, and leisure and social activities to prevent or address loneliness and social isolation.*





## Age UK Sheffield

### Trustees' Report (continued)

#### GP referrals

Some groups of GP surgeries in Sheffield provide us with funding to receive patient referrals, where older people have independent living needs as well as medical ones.

Case study – through this partnership with a local GP surgery, 80-year-old Michael was referred to us. He was living with arthritis, atrial fibrillation, back pain and depression, we were informed he was living in a cold home and needed benefits advice. We visited Michael at his house, which his friend referred to as “**the fridge**”. Michael's boiler was broken and he could not afford to get it repaired or replaced. We supported Michael with a full benefits check, with our successful claims increasing his income by £138.66 per week (£7,210 per year). We also completed a home energy check and referred him to the Local Energy Advice Partnership. They helped to repair his boiler, so he could use the central heating. He also had draught excluders fitted. Michael said: “My mental health is a lot better and I'm now not worried about bills. It's taken a lot of pressure off me. I can't believe what you've done.”

*\*Good to know – in 2023/24 we received 1,402 referrals from other agencies, including 853 from GPs and 112 from other health providers.*

#### Specific health conditions

We work in partnership with Weston Park Cancer Charity and Sheffield Area Kidney Association to provide dedicated support to older people with specific health conditions. We also delivered a project to support people who had experienced a stroke.

Case study – Brad, aged 76, was largely housebound and lonely after suffering a stroke. We discovered he loved painting but did not have the confidence needed to get out and about. We helped to register Brad with Sheffield Community Transport and connect him to Heeley Art Club. He is now a member of the art club, which he attends using community transport. His passion for painting has been rekindled, and his confidence and independence have consequently increased.

*\*Good to know – in 2023/24 our local community connections saw us make 11,541 referrals to over 1,200 activities, services, and resources like Sheffield Community Transport and Heeley Art Club.*

#### Mental health transformation

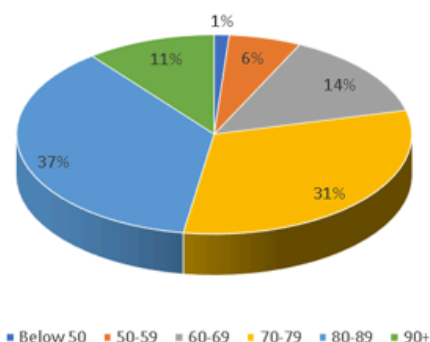
Through support from the local NHS, we were able to deliver a service targeted at older people with mental health issues.

Case study – Jason, aged 52, has a learning disability. He lived alone, in a Council tenancy, with anxiety, COPD and depression. He had suffered long-term anti-social behaviour and harassment from his neighbours and had a history of substance misuse, self-harm and suicidal thoughts. He had no family and a low income.

We raised urgent issues with Sheffield City Council about the abuse he was enduring, making a medical priority rehousing application and safeguarding alert. We also supported him to apply for relevant benefits he was entitled to. Happily, Jason was quickly rehoused and supported to move. His benefit income increased by £114 per week (£5,930 per annum) plus £7,082 in arrears. He was able to come off his methadone prescription as his mental health improved.

*\*Good to know – we support older people aged 50 and over who need us, but our work is targeted at the people most in need. In 2023/24, 80% of our beneficiaries were aged 70 or over.*

2023/24 customer age (excluding not stated)



## Age UK Sheffield

### Trustees' Report (continued)

#### Dementia advice

We are commissioned by Sheffield City Council to deliver the city's specialist dementia advice service. Through this contract, we can provide advice and training to anyone or any workplace in the city on dementia-related issues.

Case study – Liz was living with her husband and two children with her father-in-law, Jim, and his partner, Joan. Jim had recently been diagnosed with dementia and was becoming withdrawn and occasionally aggressive to Joan. They felt forgotten by the authorities, as they live on the Sheffield/Rotherham border. Through our support Jim was connected to our dementia Wellbeing Centres, and the family attended one of our Rosemary dementia cafes. Joan received carer's support from Sheffield Carers Centre, and we have supported the family to make other social trips to appropriate venues, as they all come to terms with Jim's condition.



\*Good to know – our dementia advice team were recognised at the Sheffield Dignity Awards for their empathy, compassion, and solution-focused approach to helping people living with dementia.

#### Dementia cafes

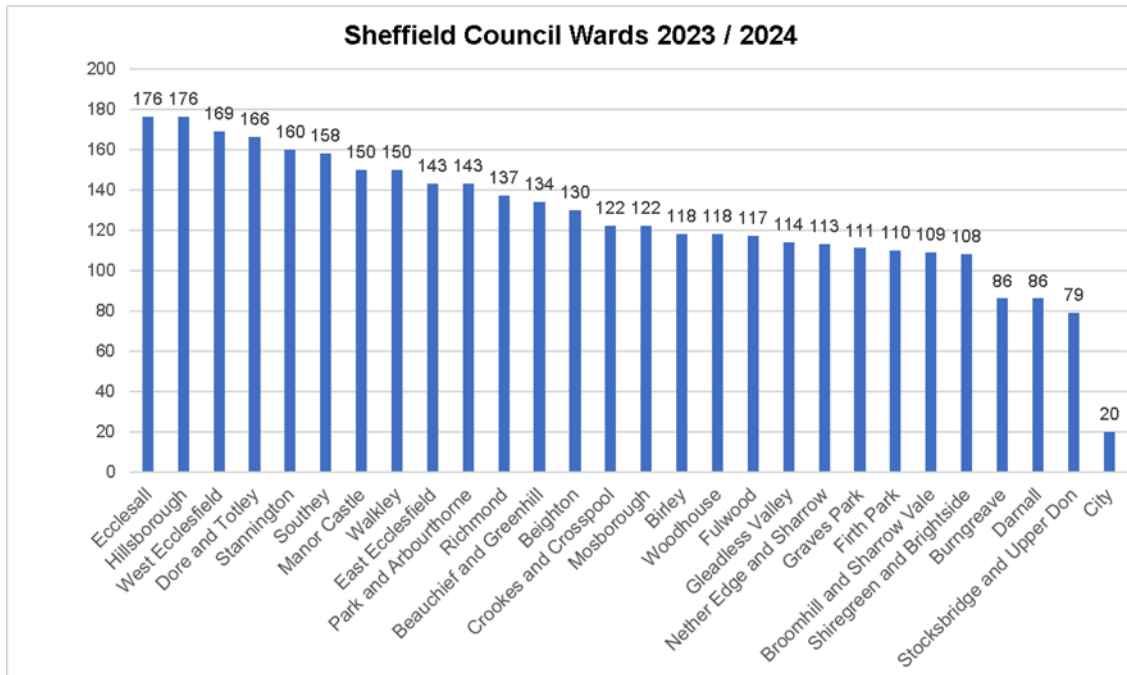
Our Rosemary Cafes are supported by Sheffield City Council, through their People Keeping Well programme. Rosemary cafes provide stimulating social connections in four venues around South-West Sheffield.

Case study – Pete was diagnosed with Alzheimer's just before the Covid lockdowns. He and Helen are in their 70s and still physically fit and active and, although they were looking for a group to attend, they were worried a dementia café would feel like visiting a care home. The first Rosemary Café they attended was when line dancing had been scheduled. Pete met a friend and they did the gardening quiz together. Helen got chatting to another carer, to whom she could open up about her feelings of isolation. Helen told us: "We weren't sure what to expect but **the only thing I regret is not coming here sooner.**"

\*Good to know – Age UK Sheffield helps people from all over the city across our vast range of services and activities. The table below only illustrates the numbers to whom we provided recorded casework.

## Age UK Sheffield

### Trustees' Report (continued)



#### Well With Nature

The People Keeping Well programme also enables us to deliver local activities to keep people active in their community. We set up Well With Nature sessions to help increase mental wellbeing by exploring nature, plants and flowers.

Case study – Enid was 93, and a real character, when she joined our group and became loved by everyone. She lived alone and coming to Well With Nature was the only time she left the house. She attended for nine months, getting there using community transport, before becoming too ill to attend. Group members sent her cards and flowers, with one friend who became particularly close texting Enid daily and sending her a teddy bear with a heart on it. When Enid's son told us the sad news that Enid had passed away, he said **she died hugging the teddy she had been given.**

*\*Good to know – over 9% of our beneficiaries identified with an ethnicity other than "White British". The graphic below illustrates some of the ethnic backgrounds of the people we supported in 2023/24.*

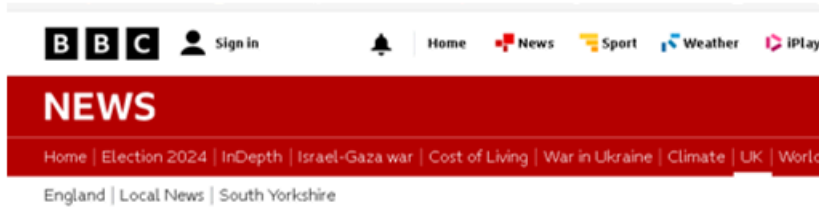


## Age UK Sheffield

### Trustees' Report (continued)

#### Innovation

partnership with Sheffield Hallam University and Pixelmill Digital, testing the potential for virtual reality headsets to reduce loneliness in older people, hit the national headlines.



## Planet Wellbeing: Elderly entering virtual 'world' to end loneliness

© 21 July 2023



**SHEFFIELD HALLAM UNIVERSITY**

Elderly volunteers are playing games using virtual reality headsets as part of the trial

**Elderly volunteers are entering "virtual worlds" as part of a trial aimed at reducing loneliness.**

Academics at Sheffield Hallam University have teamed up with Age UK Sheffield to pilot 'Planet Wellbeing'.

Users are donning virtual reality headsets for activities such as dancing and card games.

Teresa Barker, chief executive of Age UK Sheffield, said there was potential to "revolutionise" approaches to mental health and wellbeing for older people.

**GETTY IMAGES**

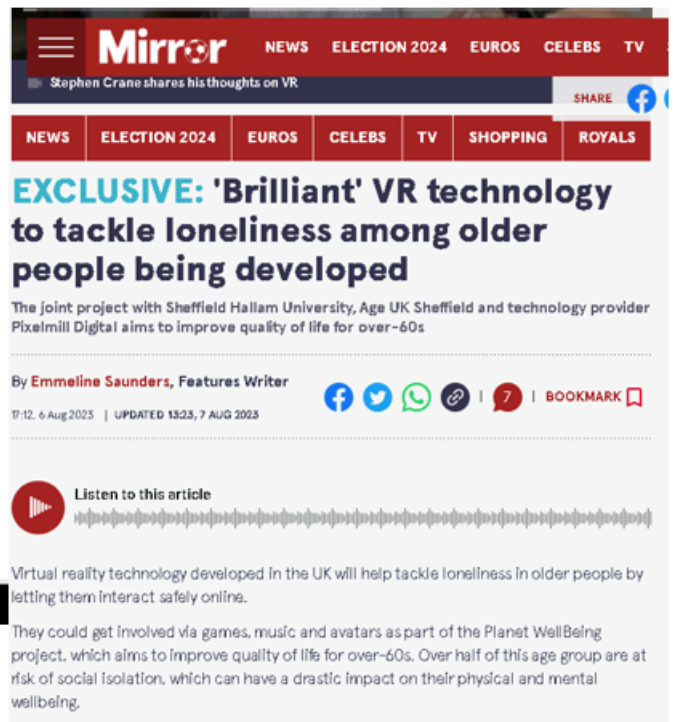
Age UK say 1.4m older people in the UK are often lonely

Dr Ben Heller, associate professor at the university's Advanced Wellbeing Research Centre, said the 18-month trial built on more than a decade of research, which "has demonstrated how older people can be motivated to exercise more through fun, social activities in virtual worlds".

He added: "It ties in very well with the centre's goal to improve health and



Stephen Crane, 77, tries painting using the equipment (© Image: Paul David Drabble)





## **Age UK Sheffield**

### **Trustees' Report (continued)**

#### **Financial review**

Our financial outturn for 2024 has a bottom line showing a surplus of £265,913 (2023: £236,157).

Whilst this is an excellent financial performance, it should be recognised that £160,000 of grants and contracts were treated as income in 2023/24 but entirely designated for spending in 2024/25.

In addition, we were fortunate to receive over £120,000 in legacy income, for which we are extremely grateful.

#### **Principal funding sources**

Our main sources of income are contracts and grants to support our Independent Living Co-ordination work with vulnerable older people. Demand on the ILC service continues to increase due to issues ranging from poverty to issues in receiving health and social care services.

We also receive significant income from our dementia services, our paid-for "At Home" service, our retail shops, and our new facilities in Hillsborough Park.

A complete list of our grant funders can be seen on page 20 of the report.

#### **Expenditure overview**

The vast majority of our spending continues to be on staff to deliver services to older people. Our employee costs are around two-thirds of our total expenditure.

We work hard to keep our overheads as low as possible, to maximise the impact we can have directly on service delivery.

#### **Cash position**

As at 31 March 2024 the Charity had a cash balance of £1,172,321 on a consolidated basis (2023: £811,875).

#### **Fixed assets**

Our main tangible fixed assets relate to our properties in Hillsborough Park, which opened in 2022 and are being depreciated over a 25-year period.

#### **Restricted/designated funds**

We have a small amount of restricted funding carried forward, which represents the balance of projects we are delivering. These are described in full in note 16. Trustees have also designated some funding to support the delivery of our ILC and Information and Advice services. It is planned that these will be spent within two years.

#### **Significant events**

There were no significant events that materially affected our financial position.

#### **Investment policy**

We do not hold any significant investments outside of our group of companies.

During 2021/22, in partnership with four other local Age UK Brand Partners, we established a new social enterprise company, CASEwork Services CIC Ltd to provide back office services to our five charities, and to others. We supported the establishment of this company through the provision of a £15,000 loan. Half of this amount (£7,500) was repaid to us in 2023/24.

## **Age UK Sheffield**

### **Trustees' Report (continued)**

#### **Risk management**

Our risk assessment and risk register are reviewed and updated on a quarterly basis and scrutinised by our HR and Governance Group. This review includes a written update on the current position of each risk and a review of the likelihood and impact scores, and any further control measures required. New risks are added and existing risks closed, to ensure the risk assessment remains a live document which informs our strategy development and work programme. The full Board reviews the risk assessment once per year, or individual risks may be escalated to the Board periodically by the HR & Governance Group.

In September 2024, the highest scoring risks on our risk register were as follows:

- Funding for Independent Living Co-ordinators - this is a continual cycle of applying for grant and contract income, usually for a period of 1-2 years for each fund. Over the past 18 months, funding has become more difficult due to pressures on GP Neighbourhood budgets. The Board made the decision to support some posts from reserves in 2023-24. Decisions will need to be made about how many posts can be supported from April 2025 onwards; and how much additional grant and contract funding can be achieved. The Government's commitment to move health funding out of hospital and into the community, to prioritise prevention over cure, is encouraging. However, this will take time to achieve.
- Income from the Hillsborough site - this is lower than was anticipated at the time the site opened.

#### **Reserves policy**

Age UK Sheffield has a risk-based reserves policy which analyses a wide range of capital, buildings-related, service delivery and staffing risks, and their likelihood of being realised. Trustees review this annually and then set a target range for free reserves. This range was reviewed in November 2024 and, based on this assessment, the Trustees set their target range for free reserves at between £550,000 and £650,000.

At 31 March 2024, Age UK Sheffield's free reserves (unrestricted funds excluding designated reserves less fixed assets) were £692,044, compared to £783,083 in the previous year.

At 31 March 2024, Age UK Sheffield held designated reserves of £307,988 (2023: £142,153). The Board designated £137,000 of reserves for the purpose of delivering the charity's Information and Advice service in 2024/25 and supporting older people's services during potential gaps between the end of some grant and contract income and the start of new grant and contract income. Further sums have been designated to investing in additional staff posts to aid succession planning or support the development of future income streams. It anticipates that these designated reserves will be spent by March 2026.

The Board is also planning to develop a new strategy to be implemented from 2025-28 which may call for some investment from free reserves. Therefore, the free reserves are likely to fall back within the target range during this period.

#### **Factors likely to affect future performance**

The availability of sufficient grant and contract funding to meet our service delivery needs is constantly being monitored. At this stage we do not have any significant concerns in this respect.

## Age UK Sheffield

### Trustees' Report (continued)

#### Our trading subsidiary

In 2019, the charity invested in our trading subsidiary to fund the capital start-up costs of our retail operation. It was intended that this £60,000 initial investment would be repaid over time through the retail gift aid scheme. The full investment had been realised within three years. The following retail gift aid payments have been made to date:

2019/20 - £3,766  
2020/21 - £9,220  
2021/22 - £63,447  
2022/23 - £91,790  
2023/24 - £94,197

In 2021/22, the charity made a short-term loan of £120,000 to the trading subsidiary to support the completion of the Coach House Lottery project in Hillsborough Park. This was because the trading subsidiary delivered the redevelopment of the Coach House but some of the capital grants to support the project had been paid to the charity. This loan will be repaid through rental income from the café operator in the coming years.

#### Going concern

The Trustees have considered the charity's ability to fulfil its financial obligations as they fall due over the coming 12-month period. In undertaking these considerations, Trustees have assessed a wide range of factors, including:

- The current availability of unrestricted and undesignated reserves;
- A cashflow forecast;
- Future planned income sources, the diversity of these sources, and the risks attached to each income source;
- Planned expenditure against this income;
- The risk assessment used to inform our updated reserves policy, including unforeseen spending commitments such as building maintenance and dilapidations, the financial impact of a further pandemic, cost of living increases, and our ongoing discussions with the administrators of the Age UK defined benefit pension scheme.

Having given due consideration to all these issues, Trustees have made a positive going concern assessment of our ability to continue trading throughout at least the next 12 months.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies section of the financial statements.

#### Plans for future periods

The Board is beginning the process of developing a new Strategy to adopt from 2025 onwards, which will form the framework for decision-making around future priorities and business plans. It is believed that the priorities which were highlighted in the 2022-25 Strategy still remain, and it is likely that the next Strategy will seek to continually improve the charity's ability to deliver on those priorities.

## **Age UK Sheffield**

### **Trustees' Report (continued)**

#### **Charity structure, governance and management**

Age UK Sheffield is a charity and registered company limited by guarantee, which is governed by a board of Trustees. Having formerly been an unincorporated charity since its registration in January 1981, the Charity transferred its assets to a 'new' charity, number 1108413 on 31 March 2005.

In 2022/23, the full Board met in full six times and held a strategic planning day. Our Finance and HR & Governance Groups have a scrutiny function and some delegated authority, and met quarterly in advance of full Board meetings.

Age UK Sheffield Enterprises Limited is a company wholly owned by Age UK Sheffield which is governed by a Board of Non-Executive Directors comprising up to three charity Trustees and up to two independent Directors, one of whom, Nick Ethelstone, chairs the Board. This trading arm engages in trading activity and makes donations to the Charity through the retail and corporate Gift Aid processes.

Since the Charity and the Group qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

#### **How we make decisions**

A Scheme of Delegation is appended to the Charity's Code of Governance, which describes the decisions which are reserved for the full Board, decisions that are delegated to sub-groups, and those which are delegated to the Chief Executive and Senior Management Team.

The Finance and HR & Governance Groups typically meet one or two weeks before full Board meetings to undertake a scrutiny function on behalf of the Board. They may make recommendations to the Board or specify issues which require full Board discussion.

The Scheme of Delegation was reviewed in July 2023.

#### **Trustee recruitment, induction and training**

The Board actively manages its composition to provide both stability and fresh ideas and thinking. Trustees are recruited for a three-year term and may serve up to three terms. In recent years it has been common practice for one or two Trustees to resign from the Board and one or two new Trustees to join the Board. In 2023/24, Stephen Naylor, Sarah Tindall and Jason King resigned from the Board whilst Joanne Rose, Colin Bamber, Alison Deborah Caroline Iliff and Martin Dean joined as new Trustees.

Trustees are always recruited through an open process using a role description and person specification. Typically, Trustee vacancies are advertised in the summer every year, with a recruitment and selection process taking place in September and October. New Trustees are proposed to the November Board meeting, which they attend as observers, before appointments are made at the December Annual General Meeting.

Trustees receive a handbook which includes the Articles of Association, Code of Governance, and key policies and procedures including the Declaration of Interests policy. Trustees complete an induction which includes meetings with senior managers and shadowing of key frontline services.

#### **Senior management remuneration**

The remuneration of all staff, including senior managers, is considered annually by the full Board. Proposals are considered at the September Board meeting and the pay award takes effect from 1st October. The senior manager during the year 2023/24 was the Chief Executive.

## **Age UK Sheffield**

### **Trustees' Report (continued)**

#### **The Age UK network**

Age UK Sheffield is a local, independent charity. Our charitable objects are focused around provides services to older people in Sheffield and our Trustees are from Sheffield and the surrounding area. We are part of the federated Age UK network of charities, through which we have a Brand Partner Agreement with the national charity, Age UK. This gives all Brand Partners, including Age UK Sheffield, rights and obligations to work together for the benefit of older people in our shared network.

Part of our commitment to being an Age UK Brand Partner is to uphold excellent quality standards in the running of our charity and our service delivery to older people. We meet the Age UK Charity Quality Standard, which measures our effectiveness in a range of categories, including governance, finance, safeguarding, and health and safety. During the financial year from 2023/24, we had a reinspection and our certification was renewed.

We also hold the Age UK Information and Advice Quality Standard, which provides evidence of independence, impartiality, and service quality in the provision of information and advice services. Our most recent inspection came during a 2021/22 Covid-19 lockdown. The covering e-mail which accompanied the report said: "I am pleased to say you have fully demonstrated that you have met all the benchmarks, and successfully completed the Age UK I&A Quality Programme. It is clear from the report there are many strengths identified in your service, and that the service is very well organised and managed. The team show commitment and dedication to their customers, colleagues and to Age UK Sheffield. The mystery shopping showed that a very high level of customer service was reported and the Quality of Advice Assessment showed advice of a consistently high standard was being delivered. This is a fantastic achievement at any time, but you are to be commended for going through your assessment whilst adapting the service to respond so well to the pandemic. The assessor was particularly impressed by the organisation's commitment to a customer centred approach, which was impressive and authentic, with the customer firmly at the centre."

#### **Related parties**

Up to three Trustees sit on the Board of our wholly-owned trading subsidiary, Age UK Sheffield Enterprises. The current Trustees on that Board are David Campbell and Tim Furness. Both make relevant declarations of interest at respective Board meetings.

Age UK Sheffield was a founding member of CASEwork Services CIC Ltd, which was established in September 2021. The joint venture company was established in partnership with four other local Age UK Brand Partners, to provide finance and other back office services to the owning charities as part of a cost-sharing group, and commercially to other charities and social enterprises.

We work with a wide range of other charities in the pursuit of our charitable objectives. We are members of the Age England Association and attend regional meetings with other Age UK Brand Partners. We also regularly work with other charities in Sheffield.

#### **Trustees' indemnities**

The Trustees, as directors of the charitable company, have been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. This does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

## **Age UK Sheffield**

### **Trustees' Report (continued)**

#### **List of financial supporters**

We would like to thank everyone who supported the work of Age UK Sheffield during 2023/24, and give particular thanks for the financial support given by:

- Age UK
- Bighton Relief In Need Charity
- British Red Cross
- Hallamshire Golf Club
- Headley Trust
- HM Burdall Charity
- Marjorie Coote Old People's Charity Fund
- The National Lottery Heritage Fund
- NHS South Yorkshire Integrated Care Board
- GPA1, Hillsborough, Network North, Peak Edge, Porter Valley and City & University Primary Care Networks
- Sheffield Area Kidney Association
- Sheffield Church Burgesses Trust
- Sheffield City Council
- Sheffield Town Trust
- Sir George Franklin Charity
- Sky
- South Yorkshire Community Foundation
- South Yorkshire Housing Association
- The Energy Saving Trust
- Westfield Health Charitable Trust
- Weston Park Cancer Charity
- Individual donors, fundraisers, customers, members and people leaving legacies to Age UK Sheffield

## Age UK Sheffield

### Trustees' Report (continued)

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK Sheffield for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and the requirement to produce a strategic report.

The annual report was approved by the trustees of the charitable company on 14/11/2024 and signed on its behalf by:



.....  
D Campbell  
Chair

## **Age UK Sheffield**

### **Independent Auditor's Report to the Members of Age UK Sheffield**

#### **Opinion**

We have audited the financial statements of Age UK Sheffield (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Age UK Sheffield**

### **Independent Auditor's Report to the Members of Age UK Sheffield (continued)**

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

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

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

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 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.

## **Age UK Sheffield**

### **Independent Auditor's Report to the Members of Age UK Sheffield (continued)**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for](http://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.

## Age UK Sheffield

### Independent Auditor's Report to the Members of Age UK Sheffield (continued)

#### Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group'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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Hawsons*

.....  
Simon Bladen (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House  
463a Glossop Road  
Sheffield  
South Yorkshire  
S10 2QD

Date: 06/12/2024 .....

## Age UK Sheffield

### Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Incoming resources</b>					
Grants, donations and legacies	2	476,496	694,270	1,170,766	807,410
Charitable activities	3	926,446	119,783	1,046,229	1,454,804
Investment income	4	10,282	-	10,282	2,126
Other income	5	153,699	-	153,699	166,518
Total Incoming resources		<u>1,566,923</u>	<u>814,053</u>	<u>2,380,976</u>	<u>2,430,858</u>
<b>Resources expended</b>					
Raising funds		4,129	-	4,129	-
Charitable activities	6	<u>1,436,993</u>	<u>673,941</u>	<u>2,110,934</u>	<u>2,194,701</u>
Total expenditure		<u>1,441,122</u>	<u>673,941</u>	<u>2,115,063</u>	<u>2,194,701</u>
Net incoming resources		125,801	140,112	265,913	236,157
Transfers between funds		<u>(9,311)</u>	<u>9,311</u>	<u>-</u>	<u>-</u>
Net movement in funds		116,490	149,423	265,913	236,157
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,318,398</u>	<u>36,377</u>	<u>1,354,775</u>	<u>1,118,618</u>
Total funds carried forward		<u><u>1,434,888</u></u>	<u><u>185,800</u></u>	<u><u>1,620,688</u></u>	<u><u>1,354,775</u></u>

The notes on pages 29 to 45 form an integral part of these financial statements.

## Age UK Sheffield

### (Registration number: 05207254) Consolidated Balance Sheet as at 31 March 2024

		31 March 2024		31 March 2023	
	Note	Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	11	434,856	162,811	393,162	138,511
Investments	12	-	60,002	-	60,002
		<u>434,856</u>	<u>222,813</u>	<u>393,162</u>	<u>198,513</u>
<b>Current assets</b>					
Debtors	13	272,926	380,684	585,065	727,888
Cash at bank and in hand		<u>1,172,321</u>	<u>1,057,233</u>	<u>811,875</u>	<u>724,719</u>
		1,445,247	1,437,917	1,396,940	1,452,607
<b>Creditors: Amounts falling due within one year</b>	14	<u>(259,415)</u>	<u>(195,670)</u>	<u>(435,327)</u>	<u>(396,355)</u>
<b>Net current assets</b>		<u>1,185,832</u>	<u>1,242,247</u>	<u>961,613</u>	<u>1,056,252</u>
<b>Net assets</b>		<u>1,620,688</u>	<u>1,465,060</u>	<u>1,354,775</u>	<u>1,254,765</u>
<b>Charity funds:</b>					
Restricted Funds	16	185,800	246,020	36,377	96,597
Designated Funds	17	307,988	307,988	142,153	142,153
Unrestricted funds	17	<u>1,126,900</u>	<u>911,052</u>	<u>1,176,245</u>	<u>1,016,015</u>
<b>Total charity funds</b>		<u>1,620,688</u>	<u>1,465,060</u>	<u>1,354,775</u>	<u>1,254,765</u>

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The income and expenditure account for the year dealt within the accounts of the Charity was a surplus of £210,295 (2023: a surplus of £250,225).

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

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

The financial statements on pages 26 to 45 were approved by the trustees, and authorised for issue on 14/11/2024.... and signed on their behalf by:



.....  
D Campbell  
Chairman

The notes on pages 29 to 45 form an integral part of these financial statements.

## Age UK Sheffield

### Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net income		265,913	236,157
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		45,747	33,148
Investment income	4	(10,282)	(2,126)
Loss on disposal of tangible fixed assets		-	5,779
		<u>301,378</u>	<u>272,958</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	13	312,139	(160,301)
Decrease in creditors	14	<u>(175,912)</u>	<u>(38,558)</u>
Net cash flows from operating activities		<u>437,605</u>	<u>74,099</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	10,282	2,126
Purchase of tangible fixed assets	11	<u>(87,441)</u>	<u>(33,236)</u>
Net cash flows from investing activities		<u>(77,159)</u>	<u>(31,110)</u>
Net increase in cash and cash equivalents		360,446	42,989
Cash and cash equivalents at 1 April		<u>811,875</u>	<u>768,886</u>
Cash and cash equivalents at 31 March		<u><u>1,172,321</u></u>	<u><u>811,875</u></u>

The notes on pages 29 to 45 form an integral part of these financial statements.

## **Age UK Sheffield**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

#### **Statutory information**

The Charity is a private company limited by guarantee, established by constitution on 13 January 1981 in England and Wales. The members of the Charity are the Trustees named on page 1. 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 address of the registered office is 1st Floor, South Yorkshire Fire & Rescue, 197 Eyre Street, Sheffield, South Yorkshire, S1 3FG and its registered number is 05207254. The nature of the Charity's operations and principal activities are included in the trustees' annual report.

#### **Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. There has been no material departure from these standards.

The functional and presentational currency of the charity is GBP.

#### **Going concern**

At the date of signing these financial statements, the Trustees have reviewed the current financial position and future projections and believe this indicates that the group will be able to continue to operate for a period of at least 12 months beyond the signing date.

#### **Basis of consolidation**

The financial statements consolidate the accounts of Age UK Sheffield and its subsidiary undertaking ('subsidiary').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

#### **Exemptions for qualifying entities**

The charitable company has taken advantage of the exemption from preparing a statement of cashflows on the basis that it is a qualifying entity and the group cashflow statement included within these financial statements include the company's cashflows.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

## **Age UK Sheffield**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **1 Accounting policies (continued)**

##### **Income**

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

The 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 Trust that a 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### **Expenditure**

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

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### **Support costs**

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

##### **Government grants**

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



## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 1 Accounting policies (continued)

##### **Taxation**

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

##### **Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of the fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are initially recognised at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on the following bases:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short-term leasehold property	Over remaining term of the lease
Office equipment	20% - 30% straight line
Computer equipment	33% straight line

##### **Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

##### **Debtors**

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

##### **Cash at bank and in hand**

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

##### **Impairment**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use.

## **Age UK Sheffield**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **1 Accounting policies (continued)**

##### **Liabilities and provisions**

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

##### **Financial instruments**

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

##### **Operating leases**

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

##### **Pensions**

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

##### **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

# Age UK Sheffield

## Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

### 1 Accounting policies (continued)

#### Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

#### (i) Recognitions of legacy income

In applying the principals of SORP FRS 102 in relation to legacies, management make judgements relating to when the legacy income is recognised. Due to the nature of legacies, it is not always possible to determine the value of the legacy or the likelihood of it being received. In some instances, such legacies can be contested and, as such, the charity will not receive the income. The facts of each case are assessed individually to decide when the legacy should be recognised in line with the Charity's accounting policy and with SORP FRS 102.

#### (ii) Impairment of leasehold improvements

In applying the principals of SORP FRS 102 in relation to impairment of assets, management make judgements relating to the fair value of Leasehold improvements at each balance sheet date. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use.

### 2 Income from grants, donations and legacies

	Unrestricted fund £	Restricted funds £	Total funds 2024 £
<b>2024</b>			
Donations and other grants	345,837	510,905	856,742
Legacies	120,661	-	120,661
Age UK	9,998	183,365	193,363
	<u>476,496</u>	<u>694,270</u>	<u>1,170,766</u>
	Unrestricted fund £	Restricted funds £	Total funds 2023 £
<b>2023</b>			
Donations and other grants	399,345	117,732	517,077
Legacies	140,982	-	140,982
Age UK	35,373	113,978	149,351
	<u>575,700</u>	<u>231,710</u>	<u>807,410</u>

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 3 Income from charitable activities

	Unrestricted fund £	Restricted funds £	Total funds 2024 £
<b>2024</b>			
Support in the Home	556,874	2,257	559,131
Group support	346,962	117,526	464,488
Information and Advocacy	22,610	-	22,610
	<u>926,446</u>	<u>119,783</u>	<u>1,046,229</u>

	Unrestricted fund £	Restricted funds £	Total funds 2023 £
<b>2023</b>			
Support in the Home	725,171	12,454	737,625
Group support	335,322	110,903	446,225
Information and Advocacy	270,954	-	270,954
	<u>1,331,447</u>	<u>123,357</u>	<u>1,454,804</u>

#### 4 Investment income

	Unrestricted fund £	Restricted funds £	Total funds 2024 £
<b>2024</b>			
Interest receivable on bank deposits	10,282	-	10,282
	<u>10,282</u>	<u>-</u>	<u>10,282</u>

	Unrestricted fund £	Restricted funds £	Total funds 2023 £
<b>2023</b>			
Interest receivable on bank deposits	2,126	-	2,126
	<u>2,126</u>	<u>-</u>	<u>2,126</u>

#### 5 Other income

	Unrestricted fund £	Restricted funds £	Total funds 2024 £
<b>2024</b>			
Reimbursed expenses	153,699	-	153,699

	Unrestricted fund £	Restricted funds £	Total funds 2023 £
<b>2023</b>			
Reimbursed expenses	166,518	-	166,518

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 6 Expenditure on charitable activities

		Unrestricted fund	Restricted funds	Total funds
2024	Note	£	£	2024 £
Information and Advocacy		157,363	-	157,363
Group support		388,674	-	388,674
Staff costs		778,395	673,941	1,452,336
Governance costs	7	112,561	-	112,561
		<u>1,436,993</u>	<u>673,941</u>	<u>2,110,934</u>

		Unrestricted fund	Restricted funds	Total funds
2023	Note	£	£	2023 £
Premises costs		157,452	-	157,452
Administrative costs		374,749	86,904	461,653
Staff costs		1,129,522	251,401	1,380,923
Governance costs	7	181,542	13,131	194,673
		<u>1,843,265</u>	<u>351,436</u>	<u>2,194,701</u>

#### 7 Analysis of governance and support costs

	2024 £	2023 £
Management & Business Support	42,665	139,679
Infrastructure	51,540	40,098
Development	18,356	14,896
	<u>112,561</u>	<u>194,673</u>

#### 8 Governance costs

Included in support costs are governance costs of £20,545 (2023: £35,354).

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	45,747	33,148
Auditor's remuneration - The audit of the Company's annual accounts	14,700	13,200
Auditor's remuneration - All taxation advisory services	350	300
Auditor's remuneration - All non-audit services not included above	<u>1,450</u>	<u>1,100</u>

#### 10 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,325,456	1,265,556
Social security costs	91,762	87,682
Pension costs	<u>35,118</u>	<u>34,615</u>
	<u>1,452,336</u>	<u>1,387,853</u>

The monthly average number of persons (including senior management) employed by the group during the year expressed as full time equivalents was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Average number of employees	<u>78</u>	<u>81</u>

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

The Trustees neither received nor waived any remuneration during the year (2023: £nil). No Trustees are accruing pension arrangements (2023: £nil). No Trustees were reimbursed expenses in either year.

The total employee benefits of the key management personnel of the charitable company were £56,218 (2023 - £107,232). Age UK Sheffield considers its key management personnel to comprise of their Senior Management Team.

Pension costs are allocated between activities and between restricted and unrestricted funds on the basis of staff time.

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 11 Tangible fixed assets

##### Group

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2023	910,108	116,232	93,429	1,119,769
Additions	31,790	22,586	33,065	87,441
At 31 March 2024	941,898	138,818	126,494	1,207,210
<b>Depreciation</b>				
At 1 April 2023	565,678	107,467	53,462	726,607
Charge for the year	19,310	5,909	20,528	45,747
At 31 March 2024	584,988	113,376	73,990	772,354
<b>Net book value</b>				
At 31 March 2024	356,910	25,442	52,504	434,856
At 31 March 2023	344,430	8,765	39,967	393,162

##### Charitable company

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2023	202,315	45,898	70,107	318,320
Additions	-	18,839	33,065	51,904
At 31 March 2024	202,315	64,737	103,172	370,224
<b>Depreciation</b>				
At 1 April 2023	105,647	42,292	31,870	179,809
Charge for the year	3,997	3,079	20,528	27,604
At 31 March 2024	109,644	45,371	52,398	207,413
<b>Net book value</b>				
At 31 March 2024	92,671	19,366	50,774	162,811
At 31 March 2023	96,668	3,606	38,237	138,511

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 12 Fixed asset investments

##### Charitable company

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>60,002</u>	<u>60,002</u>

Details of the investments in which the charitable company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Company number	Class of share	Proportion of voting rights and shares held	
			2024	2023
Age UK Sheffield Enterprises Limited	02432642	Ordinary	100%	100%

The registered office of Age UK Sheffield Enterprises Limited is 1st Floor, South Yorkshire Fire & Rescue, 197 Eyre Street, Sheffield, South Yorkshire, S1 3FG.

The profit for the financial period of Age UK Sheffield Enterprises Limited was £63,534 (2023 - £(6,152)) and the aggregate amount of capital and reserves at the end of the period was £33,556 (2023 - £(29,978)).

#### 13 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	106,496	418,830	68,205	365,964
Due from group undertakings	-	-	198,096	232,804
Other debtors	23,187	18,483	7,500	15,000
Prepayments and accrued income	<u>143,243</u>	<u>147,752</u>	<u>106,883</u>	<u>114,120</u>
	<u>272,926</u>	<u>585,065</u>	<u>380,684</u>	<u>727,888</u>

#### 14 Creditors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	61,102	27,149	19,920	14,263
Other taxation and social security	22,034	28,459	22,034	21,041
Other creditors	36,592	34,952	36,592	34,952
Accruals	79,826	86,131	62,502	72,702
Deferred income	<u>59,861</u>	<u>258,636</u>	<u>54,622</u>	<u>253,397</u>
	<u>259,415</u>	<u>435,327</u>	<u>195,670</u>	<u>396,355</u>



## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 15 Deferred income

	<b>2024</b>	<b>2023</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Deferred income at 1 April 2023	258,636	297,314
Resources deferred in the period	54,622	43,627
Amounts released from previous periods	<u>(253,397)</u>	<u>(82,305)</u>
Deferred income at year end	<u><u>59,861</u></u>	<u><u>258,636</u></u>

	<b>2024</b>	<b>2023</b>
<b>Charity</b>	<b>£</b>	<b>£</b>
Deferred income at 1 April 2023	253,397	274,200
Resources deferred in the period	54,622	43,627
Amounts released from previous periods	<u>(253,397)</u>	<u>(64,430)</u>
Deferred income at year end	<u><u>54,622</u></u>	<u><u>253,397</u></u>

Deferred income represents income deferred for contract funding received in advance and grant funding whose conditions will be met in future years.

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 16 Restricted funds

##### Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Restricted funds</b>					
SCC - Age Hub	831	11,250	-	-	12,081
SCC - PKW Community Wellbeing	1,582	36,903	(37,997)	-	488
SCC - PKW Social Prescribing	-	25,000	(27,881)	2,881	-
SCC - PKW Dementia	1,259	34,000	(35,128)	(131)	-
SCC - SDAA Dementia Friendly Sheffield	26,630	15,000	-	-	41,630
NHS - Porter Valley Transformational	839	-	(310)	-	529
NHS - Dementia People Keeping Well	5,000	-	(5,000)	-	-
NHS - GP Referrals	-	69,612	(69,712)	100	-
NHS - hospital discharge	-	265,983	(144,298)	-	121,685
NHS - Stroke	-	17,835	(17,657)	-	178
Age UK - Building Resilience	-	34,521	(35,092)	571	-
Age UK Scams Prevention	-	39,457	(41,344)	1,887	-
Age UK Bereavement	236	34,120	(35,444)	1,088	-
Age UK Walking Programme	-	16,667	(15,764)	(903)	-
Age UK - More Money For You	-	18,600	(18,835)	235	-
Age UK - COL Fund	-	40,000	(42,175)	2,175	-
Energy Saving Trust	-	20,812	(20,812)	-	-
National Lottery - Community Fund	-	34,276	(34,276)	-	-
Veterans Association	-	7,878	(7,549)	-	329
Welcome spaces	-	8,880	-	-	8,880
Weston Park Hospital	-	83,259	(84,667)	1,408	-
<b>Total restricted funds</b>	<u>36,377</u>	<u>814,053</u>	<u>(673,941)</u>	<u>9,311</u>	<u>185,800</u>

## **Age UK Sheffield**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **16 Restricted funds (continued)**

<b>SCC - Age HUB</b>	This fund is to support older people to have their say on local public policy.
<b>SCC - PKW Community Wellbeing</b>	This fund is to support people in South-West Sheffield to live healthy lives.
<b>SCC - PKW Social Prescribing</b>	This fund is to support GPs patients in South-West Sheffield with non-medical health interventions.
<b>SCC - PKW Dementia</b>	This fund is to support people living with dementia in South-West Sheffield.
<b>SCC - SDAA Dementia Friendly Sheffield</b>	This fund is to create a dementia-friendly city.
<b>NHS - Porter Valley Transformational</b>	This fund is to support GP patients in the Porter Valley neighbourhood with non-medical health interventions.
<b>NHS - Dementia People Keeping Well</b>	This fund is to support to people living with dementia.
<b>NHS - GP Referrals</b>	This fund is to support GP patients in Sheffield with non-medical health interventions.
<b>Age UK - Building Resilience</b>	This fund is to support older people who have experienced a life-changing event.
<b>Age UK Scams Prevention</b>	This fund is to support older people who have been scammed or are at risk of being scammed.
<b>Age UK Bereavement</b>	This fund is to support older people who have been bereaved.
<b>Age UK Walking Programme</b>	This fund is to support older people with long-term health conditions to become more active.
<b>Age UK MCST Programme</b>	This fund is to support older people with dementia.
<b>Energy Saving Trust</b>	This fund is to support older people who are in fuel poverty.

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 16 Restricted funds (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Restricted funds</b>					
Crystal Peaks	330	-	(330)	-	-
SCC - Age Hub	974	11,250	(11,393)	-	831
SCC - PKW Community Wellbeing	663	36,903	(34,741)	(1,243)	1,582
SCC - PKW Social Prescribing	-	25,000	(26,243)	1,243	-
SCC - PKW Dementia	-	34,000	(32,741)	-	1,259
SCC - SDAA Dementia Friendly Sheffield	26,310	15,000	(14,680)	-	26,630
NHS - Porter Valley Transformational	1,566	12,453	(13,180)	-	839
NHS - Dementia People Keeping Well	-	5,000	-	-	5,000
NHS - GP Referrals	-	67,650	(68,891)	1,241	-
Age UK - Building Resilience	-	29,250	(29,650)	400	-
Age UK Scams Prevention	-	39,458	(39,699)	241	-
Age UK Bereavement	-	20,000	(19,764)	-	236
Age UK Walking Programme	-	3,333	(4,237)	904	-
Age UK MCST Programme	-	21,938	(22,007)	69	-
Energy Saving Trust	-	33,832	(33,880)	48	-
<b>Total restricted funds</b>	<u>29,843</u>	<u>355,067</u>	<u>(351,436)</u>	<u>2,903</u>	<u>36,377</u>

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 17 Unrestricted funds

##### Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>2024</b>					
Unrestricted fund	<u>1,176,245</u>	<u>1,526,923</u>	<u>(1,433,957)</u>	<u>(142,311)</u>	<u>1,126,900</u>
<b>Designated</b>					
Hillsborough Project	45,153	-	(7,165)	-	37,988
Support I&A and ILC Services	97,000	-	-	-	97,000
Westfield Donation	-	40,000	-	-	40,000
Senior Manager succession planning	-	-	-	60,000	60,000
Student Placement Co-ordinator	-	-	-	33,000	33,000
Hillsborough Community Development Co-ordinator	-	-	-	25,000	25,000
ILC Service Evaluation	-	-	-	15,000	15,000
	<u>142,153</u>	<u>40,000</u>	<u>(7,165)</u>	<u>133,000</u>	<u>307,988</u>
<b>Total unrestricted funds</b>	<u>1,318,398</u>	<u>1,566,923</u>	<u>(1,441,122)</u>	<u>(9,311)</u>	<u>1,434,888</u>

We are currently holding a total of £307,988 as Designated Reserves of which £152,000 are being held for I&A and ILC services to ensure service continuity over the next 2 years as services come to an end and new contracts are commissioned. The remaining amounts are being held to fund new roles over the next two years to further develop the charity and to implement the new strategy which is being developed in 2025.

	Balance at 1 April 2022 £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>2023</b>					
Unrestricted funds	<u>986,316</u>	<u>1,978,791</u>	<u>(1,785,959)</u>	<u>(2,903)</u>	<u>1,176,245</u>
<b>Designated</b>					
Hillsborough Project	50,000	-	(4,847)	-	45,153
Support I&A and ILC Services	-	97,000	-	-	97,000
I&A Services	30,000	-	(30,000)	-	-
ILC - BAME Community	22,459	-	(22,459)	-	-
	<u>102,459</u>	<u>97,000</u>	<u>(57,306)</u>	<u>-</u>	<u>142,153</u>
<b>Total unrestricted funds</b>	<u>1,088,775</u>	<u>2,075,791</u>	<u>(1,843,265)</u>	<u>(2,903)</u>	<u>1,318,398</u>

## Age UK Sheffield

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 18 Analysis of net assets between funds

##### Group

	Unrestricted fund £	Restricted funds £	2024 £
<b>2024</b>			
Tangible fixed assets	434,856	-	434,856
Current assets	1,259,447	185,800	1,445,247
Current liabilities	(259,415)	-	(259,415)
Total net assets	<u>1,434,888</u>	<u>185,800</u>	<u>1,620,688</u>
	Unrestricted fund £	Restricted funds £	2023 £
<b>2023</b>			
Tangible fixed assets	393,162	-	393,162
Current assets	1,360,563	36,377	1,396,940
Current liabilities	(435,327)	-	(435,327)
Total net assets	<u>1,318,398</u>	<u>36,377</u>	<u>1,354,775</u>

#### 19 Analysis of net funds

##### Group

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	<u>811,875</u>	<u>360,446</u>	<u>1,172,321</u>
Net debt	<u>811,875</u>	<u>360,446</u>	<u>1,172,321</u>

#### 20 Financial commitments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Other</b>				
Within one year	67,404	50,483	15,233	15,233
Between one and five years	112,429	95,585	33,815	48,844
After five years	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>
	<u>1,679,833</u>	<u>1,646,068</u>	<u>49,048</u>	<u>64,077</u>

## **Age UK Sheffield**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **20 Financial commitments (continued)**

Included in the operating leases due later than 5 years is a lease entered into on 1 March 2021 in relation to the Coach House. The lease is for a term of 125 years, of which the first 25 years are rent free, followed by 100 years at £15,000 per annum. The Group has invested funds in renovating this property and this will be used in furtherance of its activities. A sub-lease was signed in March 2022 which rents part of this property to a third party for an annual base rent plus turnover rents.

#### **21 Pension commitments**

##### **Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £35,118 (2023 - £34,615).

#### **22 Related party transactions**

Transactions with trustees are disclosed in note 10.

The financial results of Age UK Sheffield Enterprises Limited as disclosed in note 12 of these financial statements.

During the prior year the Group entered into a partnership with CASEwork Services CIC Ltd to provide administrative services to the Group. The Group supported the establishment of the company through a provisional loan of £15,000. The amount of this loan outstanding at the year end is £7,500 (2023: £15,000). Interest of £879 (2023: £495) was received during the year and the balance will be repaid over a 10 year period as the company grows.

During the year CASEwork Services CIC Ltd charged the Group amounts totalling £40,168 (2023: £37,787) for the provision of financial services. The amounts still outstanding at the year end total £Nil (2023: £Nil).

Our Trustee, Sarah Fulton Tindall, was a Director of CASEwork until her resignation from CASEwork on 6 December 2023.

There were no other related party transactions outside of the Group during the current or prior year, nor are there any outstanding balances owing between other related parties outside of the Group at either Balance Sheet date. Group transactions and balances have been eliminated on consolidation.