

Consolidated Financial Statements

For the year ended 31 March 2024

Age UK Trafford

Company number: 05384301

Registered Charity number: 1109047

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Legal and administrative information

Reference and Administrative Information

Charity Name:	Age UK Trafford
Charity Registration Number:	1109047
Company Limited by Guarantee Number:	05384301
Registered Office and Operational address:	The Sharples Building 1-3 Church Road Urmston Manchester M41 9EH

Board of Directors at 31 March 2024

Andreas Underwood	Chair
Nicole Alkemade	Elected
John Drake	Elected
Joanne Gibson	Elected
Barbara Moore	Elected
Ian Peet	Elected
Danielle Tysall	Elected
Christopher Martindale Waddleton	Elected

Secretary

Mrs AM Jones

Senior Management Team as at 31 March 2024

Mrs AM Jones	Chief Executive
Mrs J Wakefield	Finance & Personnel Manager
Mrs J Burton	Healthy Living Manager
Mrs K Glendinning	Prevention & Wellness Manager
Mr L Turnbull	Service Development Manager

Auditors

Harold Sharp, 5 Brooklands Place, Sale M33 3SD

Principal bankers

RBS, Customer Service Centre, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Woodcocks Haworth & Nuttall
12/14 Manchester Road
Bury, BL9 0DX

Personnel and Health & Safety

Peninsula Business Services Ltd, The Peninsula,
2 Cheetham Hill Road, Manchester M4 4FB

Chair's Report

Firstly, I would like to thank John Drake as the retiring chair. John has given sterling service over many years in different forms but has now decided to retire to Scotland. We shall miss him.

I am pleased to report a positive year for the majority of services that we offer. More information on these can be found later in this Trustees' Report and in our published Annual Review.

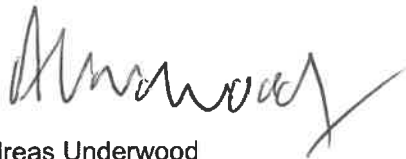
One thing in particular which has caught my eye is the work we have done in recruiting new volunteers which are the lifeblood of our organisation.

Passion For Life service continues to not be where we want it to be but we hope with continued focus and effort we will get this sorted.

We have talked before about our 3-year strategic plan and I can now share with you that we are in discussion to merge with Age UK Salford. If this happens this would be a very positive step for us both. We are currently putting together a Q&A for staff which we hope will answer any questions or concerns.

Our thanks go out to Trafford Metropolitan Borough Council, to Greater Manchester Integrated Care Board and many others who have continued to support us; without their help with funding we could not continue to provide some of our services.

I would like to add my personal thanks and those of my fellow Trustees to Ann Marie Jones, our Chief Executive, the Senior Leadership Team, and to all our staff and volunteers working either in Urmston HQ, our charity shop in Ashton on Mersey, or working out in the community. Without their hard work, dedication and willingness, Age UK Trafford would not continue to keep its high reputation in the Trafford Community.



Andreas Underwood
Chair of Trustees
17 September 2024

Report of the Trustees for the year ending 31 March 2024

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Our Purpose & Vision

The purpose of the charity is:

To promote the relief of older people in any manner, which now or hereafter may be deemed by law to be charitable, in and around Trafford Metropolitan Borough (hereinafter called "the area of benefit").

The vision that shapes our annual activities is a Trafford where every person over 50 is treated with respect, and an understanding of their needs and aspirations.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The charity relies on grants, contracts, fundraising and the income from fees and charges to cover its operating costs.

Charging for services is relatively new to us as services have almost always been free at the point of delivery. However, like many charities we are now working in a different environment and charging is now unavoidable. Whilst managing the viability of services, affordability and access to our charged for services is important to us.

We endeavour to encourage all within our community to take part in our activities and events and where appropriate to engage with our services.

Our Values

The values held by the charity are:

- People over 50, and their carers, are at the centre of everything we do
- We are committed to the best possible support for people with dementia and their carers
- We value and respect our volunteers, supporters and staff
- We are committed to providing the highest quality of services
- We are committed to helping combat climate change
- We are committed to reduce health inequalities
- We strive to add social value to everything we do
- We are passionate, open and honest

Report of the Trustees for the year ending 31 March 2024 (continued)

Our Strategic Aims

The strategic aims employed to achieve the charity's aims and objectives are to:

- We will significantly increase awareness of our work to reach out to more local people and to promote the positive contribution people over 50 can make to their community
- As the leading Trafford provider in dementia care, we will deliver high quality support to improve the lived experience of the person with dementia and their carers
- We will help people over 50 in Trafford to make informed choices about their health and wellness and the services and support they need
- We will support people over 50 in Trafford to feel valued and included in their community
- We will work in partnership with a range of statutory, third sector and private sector partners to improve the lived experience of people over 50 in Trafford and to share good practice and expertise
- We will work with a wide range of partners to help reduce health inequalities in Trafford
- We will support people over 50 in Trafford, who struggle financially, out of poverty
- We will be part of the fight to address climate change
- We will be a well organised, financed and resourced organisation that is able to measure and demonstrate value for money and quality outcomes for clients, their families, the wider economy
- We support our staff and volunteers to develop, care about their wellbeing and strive to be a safe, good and inclusive employer.

Public Benefit

We have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing our aims, objectives and values and in planning our activities. Our main activities and who benefits are described below. All our charitable activities focus on supporting the older people of Trafford and their carers' and are undertaken to further our charitable purpose for public benefit.

Our Activities, achievements and performance

Information & Advice

This work covers our Information & Advice Service and includes benefits advice. The number of enquiries increased following Covid 19 and we are now at capacity which has meant that we have had to go to an appointment system and a waiting list. During the year 23/24 we had the advantage of a full time outreach worker. This post has now ended so we face challenges as the expectation is high.

As well as the funding for the outreach worker, a contribution towards the cost of our Information and Advice service in the period was made by Trafford Council and amounted to £12,000. An additional amount of external funding for benefits advice was achieved through the Age UK Warm Homes Programme and amounted to £31,959.

We continue to be the only advice agency other than Citizens Advice to hold the nationally recognised Independent Advice Quality Standard in Trafford, which we achieved again in March 2024.

For more information on our Information and Advice service please see our published Annual Review.

Report of the Trustees for the year ending 31 March 2024 (continued)

Community Services

During the year we continued to provide the following services:

Home Library service to people who are housebound across the Borough, delivering library books on a three weekly rota basis. The service also gives us the opportunity to monitor the needs of some of the most vulnerable of our older population. This service is provided by a combination of volunteers and one paid co-ordinator.

Get Connected/Silver Surfer project to help older people get on to the internet and join in online activity. Funding for this ceased in 2023 but we continue to provide a service on an unfunded basis with volunteers.

Community Response Hub: from the earliest days of the pandemic, we began to support our local community with information, advice and the provision of food supplies. We then became one of 6 local community response hubs providing food, shopping, medication supplies and information to the community of Urmston, Flixton and Davyhulme, the other 5 hubs each covering other areas of Trafford. The hubs have continued to run post the pandemic, developing support for the most vulnerable in our community. We continue to be funded for 2023-25 to continue this support.

Further support has included maximising income, helping people get digitally connected, and distributing the Household Support fund.

Social Activities: Throughout the pandemic we ran an online coffee morning with quizzes and activities for older people called **Connect**. Post pandemic we continue to provide this online activity as it proved to be popular with those who are unable to get to a venue. We continue to provide our monthly **afternoon matinee** and a monthly **afternoon tea** with entertainment. In addition, we provide two **Walking Football** sessions for men and women although funding has now ceased.

We continue to provide a **Hub Social** every Monday. We have also reinstated our **"Men's Room"** a social activity group for older men, once a month.

For more information on our social activities please see our published Annual Review.

Dementia Services

Memory Loss Advice Service (MLAS) covers both dementia and mild cognitive impairment (MCI). We have very well attended hub meetings in both Urmston and Hale as well as drop in sessions. In addition, we continue to run a specific MCI group weekly.

The service also provides a regular newsletter to 300+ people, a twitter feed, a dedicated telephone support line, regular Facebook information posts and an MCI What's App group. The service is funded by ICB and Trafford Council and provides 2 dementia advisers, a part-time administration post and a part-time MCI post.

We continued to work with GM Dementia United on Dementia and MCI and were a recognised example of excellence in the field of Mild Cognitive Impairment Support.

Our **Dementia specific day support, Passion for Life;** the recovery of this service has been slow following the reduced numbers during the pandemic. It remains a cause for concern although numbers have begun to pick up. The numbers have not reached pre-pandemic levels. The Trustees continue to monitor this closely.

Transport can be provided where the carer is unable to source their own provision, and a hot two course meal is provided. Our day support continues to have a 5-star food hygiene rating since its first assessment in 2019.

For more information on our dementia services see our published Annual Review.

Report of the Trustees for the year ending 31 March 2024 (continued)

Prevention & Wellbeing

This covers our Falls Prevention work, Mental Health Service, winter warmth activities and generic prevention and wellbeing activities as well as our part of the Healthy Lifestyles/Inequalities projects funded by Trafford Council.

Falls Prevention: we work in partnership with Trafford Council Public Health, Trafford Leisure. In order to progress this work, we employ a falls prevention co-ordinator and are developing a comprehensive falls pathway in Trafford which will prevent falls and reduce hospital admissions from falls in the older population. This contract is due to tender later this year for April 2025.

Winter Warmth campaign: involves us identifying older people at risk of fuel poverty and ill health through cold, providing support within limited resources and providing a range of materials to both partners and the general public on keeping warm and well in winter. It often includes an electric blanket testing day. We were fortunate in having a reasonably mild winter, and we were still able to provide information on both benefits to improve income and act as a distribution agent for Keeping Well in Winter booklets provided by Greater Manchester Combined Authorities as well as being the lead for Warm Rooms initiative in Trafford.

Nutrition & Hydration: We continued to work with Public Health and Age UK Salford to provide a nutrition and hydration project in Trafford aimed at reducing malnutrition in older people. The main funding ended for this in 2023 but Trafford Council have given us a small amount (£2,000) per annum to continue the holding and distribution of resources in Trafford.

Social Prescribing: This is a commissioned service that supports patients within 3 Primary Care Networks, (PCN), across the localities of West, Central and South Trafford. Social Prescribing provides an holistic approach to improving a service user's health and wellbeing. By working together, their needs and priorities are established and they are empowered to make positive choices, which impacts positively and sustainably on lifestyle changes. The service also provides signposting, onward referral and barrier removal to access appropriate services, community groups and organisations.

Mental Health & Well-being: this is a service specifically for older people with mental health needs. It particularly supports those who are unable to access talking therapies or who are on a long waiting list. We will continue to provide this service through to 2025.

Trafford VCFSE (Voluntary, Community, Faith and Social Enterprise) Collective: For a number of years Age UK Trafford has been a key partner in developing the Trafford VCSFE collective as a voice for the third sector at a strategic level. This began by supporting the collective steering group to meet regularly free of charge at our premises, being active members of the steering group and the subsequent sub-groups and eventually becoming one of the 4 lead partners with our responsibility for the West of Trafford.

As a lead partner we have developed the West Collective by building a regular meeting of local VCFSE partners, statutory representatives, and social prescribers. We have also developed a Good Neighbour scheme.

Healthy Lifestyles: the funding for our health bus came to an end in 2023. However, we have been successful in achieving £17,000 in funding for an older people's smoking cessation project and for an additional £7,300 to provide some of the previously funded work such as BP checks, cardia mobile and BMI.

For more information on our Prevention, Wellbeing & Healthy Lifestyles work please see our published Annual Review.

Report of the Trustees for the year ending 31 March 2024 (continued)

Strategic Activities

During the year we continued to provide the secretariat to the Trafford Dementia Strategy Group (made up of a range of statutory and third sector partners), and to take an active part in the furtherance of the strategy aims and objectives.

We continued to act as lead partner for the GM Care Partnership, holding the contract with Skills for Care for the distribution of training funds to private and third sector care providers. We maintain this lead role as it is part of our public benefit aims, as it provides an opportunity for a good level of training in care to be provided to care providers resulting in an improvement in the standard of care for older people in Trafford. This contract has ended in May 2024 after 19 years as Department of Health have decided to provide the Workforce Development Fund in a different way going forward.

The Chief Executive and Senior Managers also represented the charity on a range of strategic groups including, Living Well in My Community Strategic Design Group, Age Well Board, All Age Mental Health, Trafford VCFSE Collective, Dementia Diagnosis, Domestic Abuse, Safeguarding, as well as a number of multi-agency operational groups.

In 2023 the Chief Executive continued as one of the Civic Commissioners for Poverty Truth in Trafford.

We also continue to work with Manchester University and others on a regular basis to be involved in research projects around the development of future services for older people and, in particular, dementia related research.

In addition, we worked with GM and East Cheshire Clinical Networks to develop a GM wide pathway for patients with Mild Cognitive Impairment and to raise awareness of the condition (MCI). We are also involved in the development of GM wide support services around delirium.

Our volunteers

The charity is very involved in the community and relies on voluntary support in providing our activities.

Following the pandemic more than 50% of our volunteers chose not to return having re-thought their life during the pandemic. Thanks to Lottery funding for a volunteer co-ordinator, we are starting to recover these numbers. The co-ordinator also supports the other organisations in the M41 area and recently held a volunteering fayre – where over 20 organisations were present and recruited volunteers.

Report of the Trustees for the year ending 31 March 2024 (continued)

During the year, 72 volunteers continued to work with us in some way:

Falls Prevention

5 volunteers support our falls prevention work.

Day Support

13 volunteers supported our Dementia Day Support activities through interaction with service users providing cognitive stimulation and driving our vehicles.

Memory Loss Advice Service

3 volunteers support our Dementia Advice service with both administration and newsletter design.

Charity Retail

17 volunteers provide support to the Retail Team in the operation of Ashton on Mersey shop including till operation and sorting donated goods.

Information and Advice

3 volunteers provide information and advice on a wide range of subjects to older people and their carers.

Get Connected

1 volunteer supports older people to use a tablet and get online.

Home Library Service

8 volunteers choose and deliver books to older people within the community who are unable to visit a local library.

Reception and Community Response Hub

9 volunteers support our community hub, front desk reception service, greeting visitors and answering phones.

General Help and Social Activities

1 volunteer helps us with Walking Football

1 volunteer helps with Afternoon Tea

2 volunteers help with the "Men's Room" Activity

4 volunteers help with the Hub Social

1 volunteer helps with Out & About Trips

4 volunteers help with telephone befriending

These volunteers contributed the equivalent of 8 full time equivalent paid staff, a financial impact of £165,000 per annum (calculated at lower wage level but not including any normal staff oncosts).

Report of the Trustees for the year ending 31 March 2024 (continued)

Plans for future periods

During 2023/24 the trustees considered the future sustainability of Age UK Trafford in light of the difficulties in securing funding, the increased competition for funding and the need to replace the two key members of staff in 2025, one who has been with the organisation 30 + years and the other 20+ years. Having taken advice, it became clear that the replacement of the existing Finance Manager would in fact require two posts, operational and strategic, and that in line with a new CEO this cost would be prohibitive to the charity as it was already recognised the support infrastructure was considerably stretched.

In light of this, other options were explored and ultimately the trustees identified as the best solution a merger. Therefore, it is intended that Age UK Trafford will merge with Age UK Salford in April 2025. This is seen as a positive move for both charities. The proposed merger will enable cost savings on the senior positions and a shared support infrastructure. In addition, the move will safeguard provision of services to older people in both Boroughs.

The charities have engaged Stone King solicitors to support the work of the merger, because of their expertise in this area. The first part of the work is the due diligence and this was completed by the end of April. As this was successful, a shadow Board was formed in May and in due course a new CIO will be developed and registered with the Charity Commission. At the end of 2025 financial year both existing charities will transfer all assets and liabilities into the new CIO and become a single charity with one Chief Executive.

Apart from this development, our plans are to continuing our existing activities subject to satisfactory funding arrangements. In addition, the charity will continue to develop additional services where funds allow, in particular to combat loneliness in older people; this funding may be a combination of grants, contracts, fundraising and charging for services. The trustees look to utilise the HQ building to its full potential, including benefitting from our ability to rent space to other organisations, such as the regular use made of rooms by Greater Manchester Mental Health Foundation Trust and community groups. Renting the large ground floor room to reputable organisations in the evening is a new development, so far this means Slimming World have rented it every Monday from April 2024.

We will continue to provide online services as part of the pallet of face-to-face services we provide, as we have seen the advantage of this for older people who cannot travel to physical venues. Also, we will continue to provide a level of hybrid working, both to enhance productivity and the work-life balance of staff, but also freeing space to allow increased rental income.

Financial review

Due to the aftereffects of the pandemic, our usual income sources continued to be greatly reduced in 23/24 compared to pre-Covid. Therefore, the income from charity shop, day care charges and room rental charges was greatly reduced, with slow signs of recovery. The principal funding sources for the charity during the period were income from Trafford Metropolitan Borough Council, GM ICB, Trafford Housing Trust, National Lottery. Other sources of funding during 23/24 included Age UK and Skills for Care. Some funds from fundraising and private donations were also achieved. Designated reserves were also used to support the development of projects and services and the maintenance of our premises.

£83,945 was spent in generating funds, through the charity shops and other events during the year. The charity spent £988,299 on its charitable objectives, including £28,954 on governance costs. Full details are given in note 7 to the accounts.

Report of the Trustees for the year ending 31 March 2024 (continued)

Investment powers and policy

Aside from retaining a prudent amount in reserves, what unrestricted funds are available for investment are invested within the charity's general investment policy to aim for the highest return but with the maximum security to its funds.

In 2018 the trustees reviewed their investment policy, a new Investment Committee was formed from within the trustee Board, and alternative investment fund accounts were identified to utilise the best returns on capital. These fund accounts were opened in 2019 and have remained in place. Unrestricted funds still available for investment will continue to be invested as described above.

The charity's largest investment remains its premises purchased in 2013.

Reserves policy

In establishing its reserves policy and in identifying the continued future of the charity as a going concern, the Board takes account of the following information: its corporate risk assessment; its business continuity plan; its budgets; its investments; its contracts, grants and charging policies; and its level of reserves.

With this in mind the Board has examined the charity's requirements in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be an amount of £491k. This decision takes account of the anticipated assignment of the outstanding lease and the allocation of redundancy payments within existing contract arrangements. The equivalent actual figure at 31 March 2024 is £582k.

The Board may feel that it is prudent to hold an increased amount where there is uncertainty in the future funding of services provided by the organisation.

Going concern

The trustees' view on the going concern position is as detailed in note 1 (page 23) and in the Trustees' Report section on future plans on page 9.

Designated funds

The trustees continue to follow their strategy for the future progress of the organisation by designating funds to enable maintenance of the Information and Advice service and the development of new projects and services. Designated funds going forward will also allow for the running costs and depreciation of the Sharples Building. A total of £1,195,208 (2022 - £1,231,958) has been designated for this purpose.

Report of the Trustees for the year ending 31 March 2024 (continued)

Structure, governance and management

The Charity

Age UK Trafford is a registered charity No. 1109047 and a company limited by guarantee No. 5384301. The governing document of the charity is its Company Memorandum and Articles, adopted in April 2005

and amended in April 2011 and the change to its objects clause approved by the Charity Commission was passed by resolution and confirmed in 2019.

The management of the charity is delegated by the AGM to the Board of Trustees, who are also the Directors of the company. They are responsible for the strategic direction of the charity and they meet bi-monthly. The day-to-day operational running of the Charity is delegated to the Chief Executive who is a paid member of staff.

The Board of Trustees for the financial year 2023/24 were:

Position	Name
Chair of Trustees	Andreas Underwood
Elected Members	Nicole Alkemade Danielle Tysall John Drake Joanne Gibson (appointed 2 October 2023) Ian Peet Appointed (2 October 2023) Barbara Moore (appointed 2 October 2023) Christopher Waddleton Treasurer
Representative Members	Cllr Kevin Proctor Trafford Council Cllr Jane Slater Trafford Council

Appointment of trustees

The Board of Directors (with the exception of representative and any co-opted members) are also the charity trustees for the purposes of charity law and the Directors of the Company. Under the terms of the Memorandum and Articles, the members of the Board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. New Board members complete an application form and supply references, following this they are interviewed by the Chair and Chief Executive. All Board members are required to sign a code of conduct.

The charity by its nature focuses its work exclusively on the 50+ age group, and their carers, in the Borough of Trafford. The Board seeks to ensure that the needs of this group are appropriately reflected through the membership of the trustee body.

Trustee skills during the year covered the areas of personnel, health, social care, law and business. The charity seeks its trustees by advertising in the media, with voluntary sector infrastructure organisations and by direct approach to individuals and appropriate businesses. The Board fills vacancies in accordance with the Memorandum and Articles and procedures agreed by the Board.

Report of the Trustees for the year ending 31 March 2024 (continued)

Trustee induction and training

A Trustee Induction pack, which includes access to Charity Commission guidance, the governing document and all the policies and procedures used within the charity, was developed and is issued to all trustees. New trustees follow this procedure including visiting a selection of our service sites.

Training for trustees was reviewed in 2022 and from 2023 onwards trustees are required to complete three online courses: Risk Assessment, Data Protection and Safeguarding. Additional courses may be added. Trustees who have already recently completed courses in these fields in the course of their own work will be able to use their existing certificates to cover this requirement.

Organisation

Age UK Trafford has a Board of Directors of up to 10 members who meet bi-monthly and are responsible for the strategic direction and policy of the charity. During the period the Board had 10 members from a variety of professional backgrounds relevant to the work of the charity. 8 were elected members and 2 representative members from the local authority. The representatives take part in all discussions but hold no voting rights. The Chief Executive also sits on the Board and acts as Company Secretary but has no voting rights. Age UK (national charity) has observer status when appropriate.

The day-to-day responsibility for the provision of services is delegated to the Chief Executive, who in turn delegates responsibility for certain aspects of service delivery to the senior service managers.

The Chief Executive is responsible for ensuring that the charity delivers its specified services and that objectives listed in the Strategic Plan are met. The service managers have responsibility for the day-to-day operational management of their sections and individual supervision of staff teams including ensuring the teams continue to develop their skills in line with good practice.

In addition, Age UK Trafford, whilst remaining an independent charity, is a brand partner of Age UK.

Related parties and co-operation with other organisations

Age UK Trafford is a brand partner of Age UK and maintains its quality standards. We achieved our organisational quality standard again in 2023. In addition, we work closely in partnership with a range of private sector providers in the GM Care Partnership. We also work closely with a range of VCFSE partners including those involved in Healthy Lifestyles projects and those who work as Community Response Hubs. We sub-contract to Trafford Leisure for part of our Falls Prevention work.

Pay policy for senior staff

The board of directors, who are the Charity's trustees, the Chief Executive and the Finance & Personnel Manager, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

The pay of all staff is set in accordance with pay scales determined by the negotiating body 'The National Joint Council (NJC) for Local Government Services'. The NJC is made up of representatives from local government employers and trade unions. In 2019 a sub-committee of the Board carried out a senior staff job evaluation and salaries were re-evaluated. This took the CEO post off the NJC scale but retained the same inflationary increases applied to all other staff annually.

Report of the Trustees for the year ending 31 March 2024 (continued)

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary Age UK Trafford Trading Ltd face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on
- the charity should those risks materialise.

The risk assessment is a standing agenda item at Board meetings.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the charity and its subsidiary company.

Attention has also been focussed on non-financial risks arising from fire, health and safety of staff and service users, performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Trustees review those services that are a risk – in 2023/24 the largest risk identified is the continued sustainability of the Day Care service and this is being closely monitored.

Approach to fundraising

In the period Age UK Trafford has the following approach to fundraising:

- we comply with recognised standards and are registered with the Fundraising Regulator
- we do not use or work with any professional or commercial fundraisers
- we do not maintain any database for the purpose of fundraising nor do we cold call or target any specific individuals for general fundraising
- the only direct fundraising the charity carried out in the year was a number of small raffles which were conducted within the terms of its licence issued by Trafford Borough Council
- whilst we welcome donations for our work, and we may from time to time invite these donations, we do not make more than one approach to the same person and we would not accept a donation from anyone we considered to be vulnerable or who displays any lack of capacity to make those decisions
- in the year, other than the sale of raffle tickets described above, no member of staff (or volunteer) was engaged in activities to fundraise directly from individuals

Report of the Trustees for the year ending 31 March 2024 (continued)

Trustee Responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees



Andreas Underwood (Chair)
17 September 2024

Independent Auditor's report to the members of Age UK Trafford

Opinion

We have audited the financial statements of Age UK Trafford (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's 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 charity 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 – emphasis of matter

We draw attention to note 1 to the financial statements which explains that, as a result of the upcoming merger, the trustees have prepared the financial statements on a basis other than going concern. Our opinion is not modified in this respect.

Other information

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

Independent Auditor's report to the members of Age UK Trafford (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Trustees are responsible for assessing the group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's report to the members of Age UK Trafford (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the group and parent charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charity. We determined that the following were most relevant: FRS 102, Companies Act 2006, Charities Act 2011, anti-bribery, health and safety, environmental and employment law.
- We considered the incentives and opportunities that exist in the group and parent charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and parent charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation, recoverability of receivables, impairment and assumptions in respect of the defined benefit pension liability.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the group and parent charity's ability to continue in operation.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Performing a physical verification of key assets, including fixed assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the board minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators (The Charity Commission for England and Wales).
- Enquiring of management as to actual and pending litigation and claims.
- Testing all material consolidation adjustments.

Independent Auditor's report to the members of Age UK Trafford (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees and management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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

Signed:



Frederick Norman (Senior Statutory Auditor)
for and on behalf of Harold Sharp Limited
Chartered Accountants and Statutory Auditor
5 Brooklands Place, Sale M33 3SD

18/09/2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
For the year ended 31 March 2024

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total 2024 £	Total 2023 £
Income					
Income from generated funds:					
- Donations and legacies	2	-	19,432	19,432	14,459
- Other trading activities		-	78,032	78,032	84,420
- Investment income	3	-	9,167	9,167	3,492
Income from charitable activities	4	216,883	703,503	920,386	903,323
Total income		216,883	810,134	1,027,017	1,005,694
Expenditure on:					
Raising funds	7	-	83,945	83,945	76,082
Charitable activities	7	216,883	771,416	988,299	915,390
Total expenditure	7	216,883	855,361	1,072,244	991,472
Other finance costs		-	5,000	5,000	7,000
Net (expenditure)/income		-	(50,227)	(50,227)	7,222
Transfers between funds		-	-	-	-
Other recognised gains and losses					
Gains/(losses) on revaluation of investments	12	-	33,934	33,934	(5,274)
Actuarial loss on defined benefit pension scheme	19	-	(26,000)	(26,000)	(24,000)
Net movement in funds		-	(42,293)	(42,293)	(22,052)
Reconciliation of funds					
Total funds brought forward at 1 April 2023	17	-	1,820,353	1,820,353	1,842,405
Total funds carried forward at 31 March 2024	17	-	1,778,060	1,778,060	1,820,353

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET**As at 31 March 2024**

Company number: 05384301

		£	2024 £	£	2023 £
	Note				
Fixed assets					
Tangible assets	11a		786,145		806,532
Intangible assets	11b		3,293		6,588
Investments	12		294,165		260,231
			<u>1,083,603</u>		<u>1,073,351</u>
Current assets					
Debtors	13	105,984		133,364	
Cash at bank and in hand		<u>717,208</u>		<u>776,508</u>	
		823,192		909,872	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(128,735)</u>		<u>(162,870)</u>	
Net current assets			<u>694,457</u>		<u>747,002</u>
Net assets excluding pension liability			1,778,060		1,820,353
Pension scheme liability	19		<u>-</u>		<u>-</u>
Net assets including pension liability			<u>1,778,060</u>		<u>1,820,353</u>
Income funds	17				
Restricted funds					-
Unrestricted funds:					
Designated funds			1,195,208		1,201,144
Other charitable funds			581,873		618,224
Non-charitable trading funds			<u>979</u>		<u>985</u>
			1,778,060		1,820,353
Defined benefit pension scheme liability			<u>-</u>		<u>-</u>
			<u>1,778,060</u>		<u>1,820,353</u>

The notes at pages 23 to 45 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 17 September 2024 and signed on its behalf by:


A Underwood
Trustee

CHARITY BALANCE SHEET**As at 31 March 2024**

Company number: 05384301

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	11a		786,145		806,532
Intangible assets	11b		3,293		6,588
Investment	12		294,167		260,233
			<u>1,083,605</u>		<u>1,073,353</u>
Current assets					
Debtors	13	105,997		133,364	
Cash at bank and in hand		716,216		775,523	
		<u>822,213</u>		<u>908,887</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(128,735)		(162,870)	
Net current assets			<u>693,478</u>		<u>746,017</u>
Net assets excluding pension liability			<u>1,777,083</u>		<u>1,819,370</u>
Pension scheme liability	19		-		-
Net assets including pension liability			<u><u>1,777,083</u></u>		<u><u>1,819,370</u></u>
Funds	17				
Restricted funds					-
Unrestricted funds:					
Designated funds			1,195,208		1,201,144
Other charitable funds			581,875		618,226
			<u>1,777,083</u>		<u>1,819,370</u>
Defined benefit pension scheme liability			-		-
			<u><u>1,777,083</u></u>		<u><u>1,819,370</u></u>

The notes at pages 23 to 45 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 17 September 2024 and signed on its behalf by:


A Underwood
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net (expenditure)	(42,293)	(22,052)
Adjusted for:		
Depreciation and amortisation	23,682	26,817
Loss on disposal of tangible fixed assets	-	10,415
(Gain)/loss on investments	(33,934)	5,274
Defined benefit pension scheme	-	-
Investment income	(9,167)	(3,492)
Decrease/(increase) in trade and other receivables	27,380	(56,563)
(Decrease) in trade and other payables	(34,135)	(48,897)
Net cash outflow from operating activities	(68,467)	(88,498)
Cash flows from investing activities		
Purchase of fixed assets	-	(14,036)
Interest received	9,167	3,492
Cash inflows/(outflows) from investing activities	9,167	(10,544)
Net (decrease) in cash & cash equivalents	(59,300)	(99,042)
Opening cash & cash equivalents	776,508	875,550
Closing cash & cash equivalents	717,208	776,508
	(59,300)	(99,042)
Cash and cash equivalents consist of:		
Cash at bank and in hand	717,208	776,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006. Age UK Trafford meets the definition of a public benefit entity under FRS 102.

Going concern

It is the expectation that Age UK Trafford will complete a merger within 12 months of the date of approval of these financial statements. At this date, the assets and ongoing trade of the Charity will transfer to a newly formed Charity and the current Charity will cease to operate.

As a result of this, the Trustees consider it appropriate to prepare the accounts on a basis other than going concern. The Trustees have not deemed it necessary to restate any balances as a result of adopting this basis of preparation as it is expected that the activities of the Charity will continue within the new merged entity as currently performed. The Trustees therefore consider it appropriate to continue to disclose the activities of the Charity on an ongoing basis.

The Trustees remain of the opinion that the Charity can pay its debts as they fall due.

Basis of consolidation

The group financial statements consolidate those of the Charity and its subsidiary undertaking (see note 5) drawn up to 31 March 2024. Surpluses or deficits on intra-group transactions are eliminated in full. A separate Statement of Financial Activities or income and expenditure account for the charitable company are not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Donations and gifts

All monetary donations and gifts are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Fixed assets donated to the Charity are included as donation income at market value at the time of receipt. Items donated for resale are included in shop income when sold and no value is placed on donated stock at the period end.

Donations under Gift Aid, together with associated income tax recoveries, are credited as income when the donations are receivable.

Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made, if the receipt is both virtually certain and measurable. These are included in the Statement of Financial Activities.

Grants receivable (including Government grants)

Revenue grants are credited as income when they are receivable, provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred. Grants for the purchase of fixed assets are credited to restricted income when receivable.

Sales from Charity shop

Sales from Charity shop represents income from the shop from the selling of donated goods and from goods purchased for resale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Commercial trading operations

This is trading income generated through the subsidiary company, Age UK Trafford (Trading) Limited.

Acting as agent

Where the Charity receives a grant but the Trustees have no control over the use of the funds, they are considered to be acting as agent, as they are acting only in accordance with the instructions or directions of the principal. As a result, only a management fee is recognised as income in the accounts in respect of these arrangements (see note 20).

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred in generating funds;
- expenditure incurred directly in relation to charitable activities; and
- expenditure incurred in the governance of the Charity. This expenditure includes audit fees, certain legal and professional fees and a proportion of management costs considered to be involved in governance issues.

Costs are apportioned to the above categories either directly or based on an appropriate allocation basis such as floor area or percentage of management time. Support costs include central administrative functions and have been allocated to activity cost categories mainly on the basis of direct cost. The company is registered for VAT. Under the partial exemption rules, where applicable, costs and expenditure incurred are inclusive of VAT.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Tangible fixed assets and depreciation

Tangible fixed assets are shown at original cost or, if donated, at their value on the date of the gift, less accumulated depreciation. Amounts in excess of £1,000 are capitalised. Depreciation is provided in equal annual instalments over their estimated useful lives at the following annual rates:

Buildings	2%
Motor vehicles	25%
Office equipment	25%
Fixtures and fittings	25%
Leased building alterations	over the life of the lease

Intangible fixed assets and amortisation

Intangible fixed assets (software) are shown at original cost or, if donated, at their value on the date of the gift, less accumulated amortisation. Amounts in excess of £1,000 are capitalised. Amortisation is provided in equal annual instalments over their estimated useful lives of 4 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiaries held as fixed assets are stated at cost less provision for any permanent diminution in value. Other investments held as fixed assets are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Pension costs

Defined contribution pension scheme

The pension costs charged represent the amount of the contributions payable to the scheme in respect of the accounting period.

Defined benefit pension scheme

The group is a member of a defined benefit pension scheme. The assets of the scheme are invested and managed independently of the group. Pension costs are assessed in accordance with the advice of an independent qualified actuary. The pension scheme liabilities are measured using the projected unit method and any pension scheme deficit is recognised in full on the balance sheet.

At 31 March 2024, the valuation places the scheme in surplus. Under FRS 102, employers are able to recognise a pension surplus on the balance sheet provided that they are able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The trustees do not consider this to be the case and therefore no surplus has been recognised in these financial statements. The position has therefore been treated as break even.

Operating leases

Rentals applicable to operating leases are charged against income on a straight-line basis over the lease term.

Critical accounting judgments and key sources of estimation uncertainty

In applying the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Critical accounting judgements

The critical accounting judgements that the Trustees have made in the process of applying the Charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

- **Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment in relation to assets, the Trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, 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.

- **Recoverability of receivables**

The Charity establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the Trustees consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

- **Determining residual values and useful economic lives of property, plant and equipment**

The Charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value, management aim to assess the amount that the Charity would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

- **Actuarial assumptions in respect of defined benefit pension liability**

The Charity is a member of a defined benefit pension scheme. The valuation of the defined benefit pension liability or asset is subject to a number of actuarial assumptions which are provided by the scheme's actuary. Further details of these assumptions can be found in note 19 of these financial statements.

Legal status of the Charity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

2. DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations	-	17,432	17,432	14,459
Legacies	-	2,000	2,000	-
	<u>-</u>	<u>19,432</u>	<u>19,432</u>	<u>14,459</u>
	<u>-</u>	<u>19,432</u>	<u>19,432</u>	<u>14,459</u>

3. INCOME FROM INVESTMENTS

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Bank interest	-	9,104	9,104	3,450
Dividend income	-	63	63	42
	<u>-</u>	<u>9,167</u>	<u>9,167</u>	<u>3,492</u>
	<u>-</u>	<u>9,167</u>	<u>9,167</u>	<u>3,492</u>

4a. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Grants/contracts (see note 4b)	216,883	508,096	724,979	694,638
Private Payers Day Support	-	175,111	175,111	190,671
Room hire	-	20,296	20,296	18,014
	<u>216,883</u>	<u>703,503</u>	<u>920,386</u>	<u>903,323</u>
	<u>216,883</u>	<u>703,503</u>	<u>920,386</u>	<u>903,323</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

4b. INCOME FROM CHARITABLE ACTIVITIES – GRANTS/CONTRACTS

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Trafford ICB:				
- Day Support	56,760	-	56,760	55,055
Greater Manchester ICB:				
- Dementia United	-	2,374	2,374	-
- Partington Long Term Health	750	-	750	-
Trafford Council:				
- Day Support	-	41,559	41,559	16,142
- Falls Prevention	-	58,440	58,440	80,170
- Home Library	-	33,000	33,000	27,500
- Information & Advice	-	12,000	12,000	12,000
- Get Connected	-	-	-	14,921
- Household Support Fund	20,000	-	20,000	12,000
- Winter Resilience	-	-	-	18,500
- Volunteer recruitment-	-	-	-	16,005
- Hub funding	-	19,166	19,166	63,327
- Healthy Lifestyles	-	23,000	23,000	13,000
Trafford Council / Trafford ICB (joint funded):				
- Dementia Adviser Project	-	116,000	116,000	116,000
Skills for Care	-	18,372	18,372	18,340
South Trafford Primary Care Network Social Prescribing	-	39,665	39,665	37,307
Trafford West Primary Care Network Social Prescribing	-	39,665	39,665	37,563
Central Primary Care Network Social Prescribing	-	40,142	40,142	9,546
Age UK				
- Warm Homes	-	31,959	31,959	21,842
- Big Knit	-	-	-	2,352
- Walking Football	8,708	-	8,708	9,634
- MCST funding	15,114	-	15,114	10,758
- Cost of Living	40,000	-	40,000	-
National Lottery Community Fund	7,500	-	7,500	-
Age UK Salford Nutrition & Hydration	-	1,800	1,800	5,546
Trafford Collective Partner Payment	-	6,000	6,000	6,000
Community Transport Association	2,555	-	2,555	11,309
Trafford Housing Trust:				
- Mental Health funding	48,830	-	48,830	50,830
- Hub funding	16,666	-	16,666	15,000
Other income	-	24,954	24,954	11,759
Other Covid based funding	-	-	-	2,232
	<u>216,883</u>	<u>508,096</u>	<u>724,979</u>	<u>694,638</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

5. NET INCOME FROM NON-CHARITABLE TRADING ACTIVITIES OF THE SUBSIDIARY

The Charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom.

Age UK Trafford (Trading) Limited is principally engaged in the sale of household insurance, prepaid funeral plans and utilities.

The profit and loss account for the year ended 31 March 2024 is as follows:

	2024 £	2023 £
Turnover	7	2
Operating costs	(13)	(12)
	<u>(6)</u>	<u>(10)</u>
Retained loss in the subsidiary for the year		

The assets and liabilities of Age UK Trafford (Trading) Limited at 31 March 2024 were:

	2024 £	2023 £
Current assets	992	985
Creditors: amounts falling due within one year	(13)	-
	<u>979</u>	<u>985</u>
Total net assets	<u>979</u>	<u>985</u>
Aggregate share of capital and reserves	<u>979</u>	<u>985</u>

6. GOVERNANCE COSTS

	2024 £	2023 £
Staff costs	7,385	7,172
Legal and professional fees	20,242	14,665
Office and communication costs	1,327	1,010
	<u>28,954</u>	<u>22,847</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

7. ANALYSIS OF EXPENDITURE

	Employment costs	Volunteer costs	Premises costs	Running costs	Audit, Legal and Consultancy fees	2024 Total	2023 Total
	£	£	£	£	£	£	£
Costs of generating funds							
Fundraising	2,090	-	178	1,339	-	3,607	3,195
Charity shops	49,584	-	20,990	6,712	3,039	80,325	72,874
Commercial operation	-	-	-	-	13	13	13
	51,674	-	21,168	8,051	3,052	83,945	76,082
Charitable activities							
Enabling older people	788,813	781	59,630	104,101	6,020	959,345	892,543
Governance costs	7,385	-	156	1,171	20,242	28,954	22,847
	796,198	781	59,786	105,272	26,262	988,299	915,390
Total expenditure	847,872	781	80,954	113,323	29,314	1,072,244	991,472

Total expenditure of the charity and the subsidiary includes:

	2024 £	2023 £
Auditor's remuneration – audit and accounting fees	8,750	9,000
Auditor's remuneration – other non audit fees	-	420
Depreciation and amortisation	23,682	26,817
Operating leases	15,968	15,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

8. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	728,448	630,866
Social security costs	55,208	46,952
Pension contributions	53,453	47,575
Funding actuarial deficit	30,881	30,924
	<u>867,990</u>	<u>756,317</u>
Adjustment from movement in defined benefit pension scheme valuation	(31,000)	(31,000)
	<u><u>836,990</u></u>	<u><u>725,317</u></u>
 The average weekly number of employees during the year was:	Number	Number
Management and administration	2	2
Retail operations	3	3
Enabling older people	24	22
	<u>29</u>	<u>27</u>

No employee received remuneration greater than £60,000 in the year (2023 – None).

The key management personnel of the Charity comprise the Trustees, the Chief Executive and the Finance & Personnel Manager. The total employee benefits of the key management personnel of the Charity were £105,979 (2023: £102,890).

9. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No Trustee, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from either the Charity or an institution or company controlled by the Charity.

During the current and comparative years £nil was reimbursed to any Trustee in respect of expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

10. EXCESS OF INCOME OVER EXPENDITURE

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The net expenditure for the year includes £42,287 (2023: £22,042) which is dealt with in the financial statements of the Charity.

An analysis of the movements in resources between the group and the Charity is set out below:

2024	Charity funds £	Company funds £	Consolidation adjustments 2024 £	Total 2024 £
Income	1,027,010	7	-	1,027,017
Expenditure	(1,072,231)	(13)	-	(1,072,244)
Net (expenditure)	(45,221)	(6)	-	(45,227)
Gain on investment	33,934	-	-	33,934
Other finance costs	(5,000)	-	-	(5,000)
Actuarial loss	(26,000)	-	-	(26,000)
Retained resources for the year	(42,287)	(6)	-	(42,293)

Further details of the results of the trading subsidiary are set out in note 5.

There were no other differences in the movements in funds between the Charity and the group.

2023	Charity funds £	Company funds £	Consolidation adjustments 2023 £	Total 2023 £
Income	1,005,692	2	-	1,005,694
Expenditure	(991,460)	(12)	-	(991,472)
Net income/(expenditure)	14,232	(10)	-	14,222
Loss on investment	(5,274)	-	-	(5,274)
Other finance costs	(7,000)	-	-	(7,000)
Actuarial loss	(24,000)	-	-	(24,000)
Retained resources for the year	(22,042)	(10)	-	(22,052)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

11a. TANGIBLE FIXED ASSETS

Group and Charity

	Long leasehold buildings £	Motor vehicles £	Fixtures & equipment £	Leased building alterations £	Total £
Cost					
At 1 April 2023	938,542	67,852	62,874	12,204	1,081,472
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	938,542	67,852	62,874	12,204	1,081,472
Depreciation					
At 1 April 2023	136,688	67,852	58,196	12,204	274,940
Charge for year	18,735	-	1,652	-	20,387
Disposals	-	-	-	-	-
At 31 March 2024	155,423	67,852	59,848	12,204	295,327
Net book amount at 31 March 2024	783,119	-	3,026	-	786,145
Net book amount at 31 March 2023	801,854	-	4,678	-	806,532

11b. INTANGIBLE FIXED ASSETS

Group and Charity

	Software £
Cost	
At 1 April 2023	23,366
Additions	-
At 31 March 2024	23,366
Amortisation	
At 1 April 2023	16,778
Charge for year	3,295
At 31 March 2024	20,073
Net book amount at 31 March 2024	3,293
Net book amount at 31 March 2023	6,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

12. FIXED ASSET INVESTMENTS

The group	2024 Total £	2023 Total £
Market value at 1 April 2023	260,231	265,505
Gain/(loss) on investment	33,934	(5,274)
Market value at 31 March 2024	<u>294,165</u>	<u>260,231</u>
The Charity		
As above	294,165	260,231
Investment in subsidiary company (see below)	2	2
	<u>294,167</u>	<u>260,233</u>

Name	Class of shares held	Proportion held	Reserves 31 March 2024 £
Age UK Trafford (Trading) Limited	Ordinary	100%	977

The Charity holds 2 shares of £1 each in its wholly owned trading subsidiary company Age UK Trafford Trading Ltd which is incorporated in the United Kingdom. The company number of Age UK Trafford Trading Ltd is 02902846. These are the only shares allotted, called up and fully paid.

The investments other than the share in Age UK Trafford (Trading) Limited are shares within UK listed companies.

13. DEBTORS

	The Group		The Charity	
	2024 £	2023 £	2024 £	2023 £
Other debtors	3,575	3,575	3,575	3,575
Amounts owed by Age UK Trafford (Trading) Limited	-	-	13	-
Prepayments and accrued income	102,409	129,789	102,409	129,789
	<u>105,984</u>	<u>133,364</u>	<u>105,997</u>	<u>133,364</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Accruals	72,243	122,841	72,243	122,841
Deferred income (see below)	56,492	40,029	56,492	40,029
	<u>128,735</u>	<u>162,870</u>	<u>128,735</u>	<u>162,870</u>

DEFERRED INCOME – GROUP AND CHARITY

	2024	2023
	£	£
Balance at 1 April 2023	40,029	122,305
Amount released to income	(40,029)	(122,305)
Amount deferred in the year	<u>56,492</u>	<u>40,029</u>
Balance at 31 March 2024	<u>56,492</u>	<u>40,029</u>

15. RELATED PARTY TRANSACTIONS

During the year to 31 March 2024 there were aggregate unrestricted donations made by Trustees of £600 (2023 - £600).

During the year, legal services valued at £990 were provided without charge by Trustees (2023 – £nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

16. FINANCIAL INSTRUMENTS

Financial assets measured at amortised cost:

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Included within debtors and cash at bank and in hand	<u>819,617</u>	<u>906,297</u>	<u>818,638</u>	<u>905,312</u>

Financial liabilities measured at amortised cost:

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Included within creditors	<u>71,129</u>	<u>121,741</u>	<u>71,129</u>	<u>121,741</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. FUNDS

GROUP	Movement in year			
	Balance at 31 March 2023 £	Income incl gain/loss £	Expenditure incl DBS/ transfers £	Balance at 31 March 2024 £
Restricted				
Household Support Fund	-	20,000	(20,000)	-
Walking Football	-	8,708	(8,708)	-
Cost of Living	-	40,000	(40,000)	-
MCST funding	-	15,114	(15,114)	-
Community Based Day Support	-	56,760	(56,760)	-
Long Term Health Conditions	-	750	(750)	-
THT Mental Health	-	48,830	(48,830)	-
THT Hub	-	16,666	(16,666)	-
National Lottery	-	7,500	(7,500)	-
Community Transport Association	-	2,555	(2,555)	-
	-	216,883	(216,883)	-
Unrestricted				
Designated funds:				
Project development and services continuity	351,124	256,133	(237,417)	369,840
Fixed asset fund	813,120	-	(23,682)	789,438
Sharples building fund	36,900	20,296	(21,266)	35,930
	1,201,144	276,429	(282,365)	1,195,208
Other charitable funds	618,224	567,632	(603,983)	581,873
	1,819,368	1,060,944	(1,103,231)	1,777,081
Non-charitable trading funds	985	7	(13)	979
	1,820,353	1,060,951	(1,103,244)	1,778,060
Total funds before defined benefit pension liability	1,820,353	1,060,951	(1,103,244)	1,778,060
Defined benefit pension liability	-	-	-	-
Total funds	1,820,353	1,060,951	(1,103,244)	1,778,060

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. FUNDS continued

Restricted Funds

Trafford Council Household Support Fund

The Government has provided funding to local councils to be used to support households in the most need particularly those with children and older people who would otherwise struggle with energy, food and water bills. Age UK Trafford was able to access funding via Trafford Council as part of its role as the Urmston Community Hub.

Walking Football

Awarded to enable us to deliver inclusive and accessible walking football sessions as part of the Age UK Walking Football Programme in partnership with the Football Association and Sport England.

Age UK Cost of Living

Awarded to enable us to appoint a part-time Information and Advice Outreach Worker to provide sessions at outreach locations across the borough. These sessions enabled us to undertake comprehensive assessments of need and benefit checks and also helped us to identify areas of further support required with a focus on fuel poverty and helping to support people to keep well and warm at home.

Dementia Maintenance Cognitive Stimulation Therapy (MCST funding)

Awarded to enable us to deliver weekly one to two hour long activity sessions for people living with mild to moderate dementia. Group members take part in meaningful and stimulating activities, proven to help maintain memory and mental functioning. The groups provide a fun, supportive environment where people can build new friendships.

Trafford ICB Passion for Life Day Support

Awarded to support the sustainability of the Passion for Life Day Support Service.

Greater Manchester ICB Partington Long Term Health Conditions

Awarded to enable us to provide outreach sessions in Partington to help to support residents with long term health conditions.

THT Mental Health

Awarded to enable us to appoint part-time mental health support workers to enable older people to make informed choices about the support they need, and to access that support, as well as develop a range of self-help/peer support models. Our aim is to ensure that older people with mental health issues get the opportunities to access talking therapies rather than simply being prescribed medication.

THT Hub

Awarded to enable us to support the costs of running the Urmston Community Hub including staff, overheads and day to day running costs.

National Lottery Community Fund 'Partnerships North West Region'

Awarded to enable us to appoint a part-time Volunteer Co-ordinator to promote volunteering in the Urmston Community Hub neighbourhood and to manage the delivery of essential community hub services by volunteers.

Community Transport Association

Awarded to enable us to offer free minibus outings to socially isolated older people and take them out as groups to various venues to get them 'out and about' and also offer additional support such as falls prevention and benefit advice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. FUNDS continued

Designated Funds

The Trustees continue to follow their strategy for the future progress of the organisation by designating funds to enable the development of new projects and service continuity and have designated £369,840 for these purposes to cover the shortfall in the next 12 months running costs and anticipated project development (2023: £351,124).

The Fixed Asset Fund represents the net book value of fixed assets.

The Sharples Building Fund is being designated to accommodate the shortfall in running costs of the building over the next 12 months.

Movement of funds - group	2024 £	2023 £
Funds at 31 March 2023	1,820,353	1,824,405
(Deficit)/surplus in the year to 31 March 2024	(50,227)	7,222
Recognised gains and losses (net)	7,934	(29,274)
	<u>1,778,060</u>	<u>1,820,353</u>
Funds at 31 March 2024	<u>1,778,060</u>	<u>1,820,353</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

17. FUNDS continued

Analysis of net assets between funds

2024	Unrestricted funds £	Restricted funds £	2024 Total £
The group			
Tangible fixed assets	786,145	-	786,145
Intangible fixed assets	3,293	-	3,293
Investments	294,165	-	294,165
Net current assets	695,207	(750)	694,457
Pension liability	-	-	-
	<u>1,778,810</u>	<u>(750)</u>	<u>1,778,060</u>
The Charity			
Tangible fixed assets	786,145	-	786,145
Intangible fixed assets	3,293	-	3,293
Investments	294,167	-	294,167
Net current assets	694,228	(750)	693,478
Pension liability	-	-	-
	<u>1,777,833</u>	<u>(750)</u>	<u>1,777,083</u>
2023	Unrestricted funds £	Restricted funds £	2023 Total £
The group			
Tangible fixed assets	806,532	-	806,532
Intangible fixed assets	6,588	-	6,588
Investments	260,231	-	260,231
Net current assets	747,002	-	747,002
Pension liability	-	-	-
	<u>1,820,353</u>	<u>-</u>	<u>1,820,353</u>
The Charity			
Tangible fixed assets	806,532	-	806,532
Intangible fixed assets	6,588	-	6,588
Investments	260,233	-	260,233
Net current assets	746,017	-	746,017
Pension liability	-	-	-
	<u>1,819,370</u>	<u>-</u>	<u>1,819,370</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

18. LEASING COMMITMENTS

At 31 March 2024 the Charity had the following future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Not later than one year	5,958	14,300	1,668	1,668
Later than one year and not later than five years	-	5,958	-	1,251
Later than five years	-	-	-	-
	<u>5,958</u>	<u>20,258</u>	<u>1,668</u>	<u>2,919</u>

These payments are recognised as expenses within the Statement of Financial Activities.

19. RETIREMENT BENEFITS

Defined benefit scheme

The group operates a defined benefit scheme. A full actuarial valuation of the Scheme was carried out as at 31 March 2022 is in progress and the results of this valuation have been updated to 31 March 2024 by a qualified independent actuary. The results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The Scheme is closed to new entrants. In accordance with FRS 102, the valuation of the Scheme's liabilities has been determined using the projected unit method. In these circumstances the use of this method can lead to the contribution rate underlying the current service cost increasing in future years. The employer currently has no contingent assets in relation to the Scheme.

At 31 March 2024, the valuation places the scheme in surplus. Under FRS 102, employers are able to recognise a pension surplus on the balance sheet provided that they are able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The trustees do not consider this to be the case and therefore no surplus has been recognised in these financial statements. The position has therefore been treated as break even.

The valuation used has been based on the most recent actuarial valuation at 31 March 2022, and was updated by Aon Hewitt to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme. Scheme assets are stated at their market values at the respective balance sheet dates and overall expected rates of return are established by applying published brokers' forecasts to each category of scheme assets.

The assets and liabilities of the scheme at 31 March are:

	2024	2023
	£'000	£'000
<i>Scheme assets at fair value</i>		
Equities	159	100
Diversified growth fund	54	52
Property	147	143
Gilts and Bonds	700	770
Cash	39	32
Fair value of scheme assets	<u>1,099</u>	<u>1,097</u>
Present value of scheme liabilities	(1,038)	(1,030)
Unrecognised asset	(61)	(67)
Balance sheet liability	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

19. RETIREMENT BENEFITS continued

The major assumptions used by the actuary were:

Assumptions as at	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Rate of increase to pensions in payment for members who left service before 6/4/97	3.2%	3.25%	3.6%	3.1%
Discount rate for scheme liabilities	4.9%	4.85%	2.8%	2.1%
Inflation (RPI) assumption	3.7%	3.70%	3.6%	3.1%

The mortality assumptions for the disclosures at 31 March 2024 were:

31 March 2024	31 March 2023	31 March 2022	31 March 2021
100% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2022 projections (with parameters $S_k = 7.0$, $A = 0.25\%$ and $w_{2020/w2021} = 0\%$ and $w_{2022} = 25\%$) and a long-term rate of improvement of 1.25% pa.	100% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2021 projections (with parameters $S_k = 7.0$, $A = 0.25\%$ and $w_{2020/w2021} = 10\%$) and a long-term rate of improvement of 1.25% pa.	95% of S3P base tables projected by year of birth assuming future improvement in line with CMI 2021 core projections with a long-term rate of improvement of 1.0% pa.	95% of S3P base tables projected by year of birth assuming future improvement in line with CMI 2020 core projections with a long-term rate of improvement of 1.0% pa.

The assumed life expectancies on retirement at age 65 are:	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Retiring today - males	86.7	86.8	87.1	87.1
Retiring today - females	88.6	88.8	89.5	89.4
Retiring in 20 years - males	88.0	88.1	88.1	88.1
Retiring in 20 years - females	90.1	90.2	90.6	90.6

None of the Scheme assets are invested in the Employers financial instruments or in property occupied by, or other assets sued by, the Employer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

19. RETIREMENT BENEFITS continued

Analysis of the amounts charged to operating surplus

	2024	2023
	£'000	£'000
Administration expenses	5	7
Total operating charge recognised in Statement of Financial Activities	<u>5</u>	<u>7</u>

Analysis of the amounts credited / (charged) to other comprehensive income

	2024	2023
	£'000	£'000
<i>Taken to other comprehensive income</i>		
Actual return on pension scheme assets	25	(322)
Less: amounts included in net interest on the net defined benefit liability	(49)	(37)
Remeasurement gains and losses recognised in other comprehensive income	<u>(24)</u>	<u>40</u>

Analysis of the amounts included within the statement of total recognised gains and losses

	2024	2023
	£'000	£'000
Actual return less expected return on pension scheme assets	(24)	(359)
Experience gains and (losses) arising on the scheme liabilities	(8)	310
Change in effect of asset ceiling	6	25
Actuarial loss	<u>(26)</u>	<u>(24)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

19. RETIREMENT BENEFITS continued

Changes in the fair value of plan assets are analysed as follows:

	2024 £'000	2023 £'000
Assets in scheme at start of year	1,097	1,451
Movement in year:		
Interest income on scheme assets	49	37
Actuarial (loss)/gain on scheme assets	(24)	(359)
Contributions by company	31	31
Benefits paid	(49)	(56)
Administration costs	(5)	(7)
	<u>1,099</u>	<u>1,097</u>
Assets in scheme at end of year	<u>1,099</u>	<u>1,097</u>

Changes in the present value of the defined benefit obligations are analysed as follows:

	2024 £'000	2023 £'000
Liabilities in scheme at start of year	1,030	1,359
Movement in year:		
Interest cost	49	37
Experience (gains)/losses on scheme liabilities	8	(310)
Benefits paid	(49)	(56)
	<u>1,038</u>	<u>1,030</u>
Liabilities in scheme at end of year	<u>1,038</u>	<u>1,030</u>

Movement in deficit during the year

	2024 £'000	2023 £'000
Deficit in scheme at start of year	-	-
Movement in year:		
Current service cost etc	(5)	(7)
Contributions	31	31
Actuarial (loss)/gain	(32)	(49)
Change in effect of asset ceiling	6	(25)
	<u>-</u>	<u>-</u>
Deficit in scheme at end of year	<u>-</u>	<u>-</u>

Defined contribution pension scheme

The pension costs charged represent the amount of the contributions payable to the scheme in respect of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

20. ACTING AS AGENT

During the year the Charity has acted as agent in relation to two projects – one being a falls prevention service led by Age UK Trafford and Trafford Borough Council in partnership and the other being a project with Skills for Care.

In relation to these projects, the Charity has received £217k (2023: £207k) and has paid out £261k (2023: £177k) to consortium members. The net amount held as agent at the balance sheet date is £52k (2023 - £96k).

The income and expenditure relating to the payments due to the partner organisations are not recognised in the Statement of Financial Activities.

21. CONTINGENT LIABILITY/POST BALANCE SHEET EVENT

It is noted that a contingent liability exists at the balance sheet date in regard to the company's defined benefit pension scheme. A query in relation to a historic point has been raised by the pension scheme trustees and the Charity's trustees are taking appropriate actuarial advice in on-going liaison with the pension scheme trustees on this matter.

After the balance sheet date, this liaison progressed and an amount of £212,335 was agreed in relation to the majority of this contingent liability. This amount was paid in June 2024.

At the date of approval of these financial statements, the Charity's trustees consider it impracticable to determine or quantify the potential outcome of the remaining contingent liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2024

22. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £
Income			
Income from generated funds			
Donations and legacies	-	14,459	14,459
Other trading activities	-	84,420	84,420
Investment income	-	3,492	3,429
Income from charitable activities	111,883	791,440	903,323
Total income	111,883	893,811	1,005,694
Expenditure on:			
Raising funds	-	76,082	76,082
Charitable activities	115,934	799,456	915,390
Total expenditure	115,934	875,538	991,472
Other finance costs	-	7,000	7,000
Net income	(4,051)	11,273	7,222
Transfers between funds	-	-	-
Other recognised gains and losses			
Gains on revaluation of investments	-	(5,274)	(5,274)
Actuarial (loss) on defined benefit pension scheme	-	(24,000)	(24,000)
Net movement in funds	(4,051)	(18,001)	(22,052)
Reconciliation of funds			
Total funds brought forward at 1 April 2022	4,051	1,838,354	1,842,405
Total funds carried forward at 31 March 2023	-	1,820,353	1,820,353

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.