

REGISTERED COMPANY NUMBER: 05401464 (England and Wales)
REGISTERED CHARITY NUMBER: 1113294

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Age Concern Bournemouth
Trading as
Age UK Bournemouth, Poole
and East Dorset

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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for the Year Ended 31 March 2024**

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Age Concern Bournemouth (Registered number: 05401464)
Trading as Age UK Bournemouth, Poole
and East Dorset

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

Age Concern Bournemouth (trading as 'Age UK Bournemouth, Poole and East Dorset') is a registered charity which meets the requirements for public benefit by working with older people, especially those in need. We do not charge older people for our information and advice and befriending services and we make every effort to keep other charges to the absolute minimum whilst ensuring the ongoing viability of the Charity and hence its services. By providing benefits advice at no charge to vulnerable older people we enable them to access funding to which they are entitled and this in turn enables them to meet needs that would often otherwise go unmet. The majority of our services are subsidised to some degree by charitable income.

OUR VISION

To ensure that we are positioned to provide the best possible support to older people in a variety of ways, we seek to be a strong, dynamic, financially sound, and responsive organisation.

OUR MISSION STATEMENT

To promote the wellbeing of all older people and help make later life a fulfilling and enjoyable experience.

OUR PRINCIPLES

Ageism is unacceptable: we are against all forms of unfair discrimination and challenge unfair treatment on the grounds of age.

All people have the right to make decisions about their lives: we help older people to discover and exercise these rights.

People less able to help themselves should be offered support: we seek to support older people to live their lives with dignity.

Diversity is valued in all that we do: we recognise the diversity of older people and their different needs, choices and values.

Unity is our strength: it is only through working together that we can use our local, regional and national presence to the greatest effect.

OUR VALUES

- to recognise and celebrate diversity and difference and challenge discrimination
- to influence decision makers and strategies affecting older people
- to promote independent thinking and empower others
- to respond to the needs of clients
- to ensure collective & partnership working
- to respect confidentiality
- to value and respect our staff, volunteers, clients and others
- to promote sustainability through professional competence and adequate resources

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Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Working in Local Communities

We will involve and engage older people in developing a diverse range of activities which promotes positive health and wellbeing, tackles disadvantage and creates safe, inclusive, sustainable local communities in which each individual feels valued.

Delivering Quality Services

We will design and deliver high quality, effective and efficient services that are person-centred, give choice, promote independence, wellbeing and enhance quality of life.

Campaigning and Influencing

We will campaign and lobby for change on the issues that matter to older people.

Raising our Profile

We will seek to make our organisation the charity of first choice for local older people, their families and carers. We will seek to engage other like-minded organisations and individuals to work with us.

To realise our Vision Mission and Aims we will:

- o Put older people at the centre of everything we do
- o Focus on priorities
- o Generate sufficient resources to help fund the work of the Charity
- o Develop mutual partnerships that deliver the best for older people
- o Assess, influence and respond to the external environment in which we work
- o Encourage high-performing, well-motivated, adaptable and valued volunteers and members of staff
- o Have efficient and effective support and communications systems
- o Have a culture of continuous improvement
- o Develop specific annual plans across all areas of the organisation

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)'.

All of our services aim to enhance the quality of life and promote the wellbeing of all older people in Bournemouth, Poole, Christchurch and East Dorset. A charging policy is in place which is reviewed annually.

Public benefit

The Trustees have given due regard to public benefit when planning the Charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The paragraphs above set out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the Charity exists. The Charity achieves its principal objects and purposes through general and specialist advice delivered free to any member of the public in the local community to provide immediate and lasting assistance with all types of problems, and through specific services for the benefit of older people, their carers, families and relatives. These benefits are directly related to the aims of the Charity and are fully compliant with the Charity Commission Principles on Public Benefit.

**Age Concern Bournemouth (Registered number: 05401464)
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**Report of the Trustees
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Chairman's Report - Chris Lockyer

This will be my final contribution to the Annual Report as I shall be stepping down from the Board of AUKBPED in the Autumn. I have been a trustee for the last eleven years and watched the Organisation develop and grow, and in so many ways strengthen its commitment to the wellbeing of older people in the area. Much of this, of course, is down to the staff and to the Chief Executives unwavering passion for the Charity.

Although the Charity has very strong reserves, it has been operating at a deficit this year. This can be explained by significantly increased costs, by poorer investment returns - although these have now rallied, and also by the Board's decision in April 2023 to award staff with a ten percent pay increase. The trustees felt this was merited especially since in recent years wage increases had been kept to a minimum and inflation at the time was soaring. The Board took the view the staff were the most important resource the Charity had and where possible wished to recognise this.

The Charity has been grateful for the legacies it has received throughout the year. It is also grateful for the continuing support from BCP council and Dorset Health Care Trust. This funding will continue to support our Community Connections service where there has been a real growth of interest, our Day Centre and transport arrangements for clients and Cognitive Stimulation Therapy Classes. AUKBPED has made a great success of this, and funding has been agreed for the project to be extended for a further two years.

Services are at the heart of what the Charity is about and there has always been a steady demand for such areas as Information and Advice, Footcare, Health and Wellbeing Service and Help at Home.

For me, there is a sense of a new era beginning. This year the Charity will sign the Shared Strategy Agreement which has come at the end of a long period of discussion and consultation across the Network. Among its offerings will be a commitment to more shared working and resourcing, and a recognition of the responsibility each charity has to not just the national body but to all its partners.

AUKBED is also modernising with a remodelled staffing structure, progression linked to performance management and resilience building strategies against any future shock the Charity may face. There is also a focus on improving accounting arrangements and building wider cooperation with local partners. The ambition is also to build the offering of paid for services. All of this will go to ensure a secure and sustained future.

In conclusion, I should also mention changes to the Charity's governance. Trustee numbers have declined in the last two years and there is now a major drive to rebuild the Board which I have certainly been pressing for ahead of my own departure. Recently I have been pleased to welcome several new and highly qualified members as trustees with others coming forward and joining us in the next few months. These individuals bring experience and specialisms which will support the Chief Executive and the growth of AUKBPED. It is always a challenge to find qualified and committed trustee volunteers who will go on to offer strong governance but that is our hope and expectation.

In closing, I would like to take this opportunity to record my thanks to all the Board members I have worked with over the years who have served the Charity well and, of course, to wish AUKBPED, its staff and volunteers a happy and successful future.

Chris Lockyer
Chair of the Trustees

Age Concern Bournemouth (Registered number: 05401464)
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Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Chief Executive Report - Sarah Lloyd

Resilience and rebuilding have been essential for Age UK Bournemouth, Poole, and East Dorset throughout 2023-2024.

We have worked hard to continue our much-loved services to older people, being very mindful that we need to keep the cost for our services to a minimum. Our mission is to lead the way in empowering, enabling, supporting, and connecting older people in our area to live well and as independently as possible and we will continue to do this throughout 2024.

Every day I experience firsthand the overwhelming commitment from our staff and volunteers and that is why post covid we decided to invest in our work force and bring salary payments in line with other Age UK's and national average salaries as our chair has mentioned above. That and previously planned service delivery increase has seen the charity have an operating deficit this year. We will work hard to bring that deficit down through 2024-2025

Throughout this year we have concentrated on rebuilding our organisation after a turbulent few years. We will look critically at our internal structures, how we can make efficiencies and work smarter with new technology and systems.

We plan to launch our new Dementia Service, providing social activities for those living with dementia. As well as continuing with our other services such as our low-level lunch clubs in East Dorset, Day Centre provision, Foot Care Services, Help at Home, Information & Advice, Cognitive Stimulation Therapy Classes, Health & Wellbeing activities as well as our Information hub and Foot Care Clinic in Ferndown and two shops in Parkstone & Wimborne

We are very grateful to BCP council & Dorset Health Care Trust for their continuing support.

Our staff and volunteers have gone above and beyond this year as they always do, their commitment and dedication has brought endless happiness to older people, it's a team effort and I know we are making an incredible difference every day.

I would also like to pass on my personal thanks to Chris Lockyer who I have worked closely with since 2017, but who has been a trustee for the last 11 years. Chris has given a huge amount of his time and support steering our charity and now it's his time to finally enjoy a very well-deserved retirement! Thank you Chris.

Sarah Lloyd
Chief Executive

STRATEGIC REPORT

Achievement and performance

Charitable activities

Supporting older people throughout the pandemic

During 2023 - March 2024 we:

Received 24,673 enquiries
Made 199 Community Visits
Made 1942 Community phone calls
Did 263 Help at Home visits per week
1559 clients attend our Foot Care Hub
2760 clients received Community Foot Care
11,930 clients attended our Health & Wellbeing Activities
We Ran 144 Day Centre Sessions

Grants, donors and funders

Our special thanks go to those who have either given us grants, kindly remembered the Charity in their will, in memoriam or left donations to the Charity during the year.

Age Concern Bournemouth (Registered number: 05401464)
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Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Financial position

Gross income for the year was £918,035 (2023: £791,042). The overall result was a deficit of £98,314 (2023: £204,639) in total funds.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to manage those risks identified;
- and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

A key element in the management of financial risk is the setting of a Reserves and Investment Policy and its regular review by trustees.

Reserves policy

Total unrestricted reserves at 31 March 2024 came to £939,327. This is split between £192,000 designated for specific future liabilities, and £747,327 of general unrestricted funds.

Total restricted reserves at 31 March 2024 came to £165,397.

Trustees are mindful of the need to retain sufficient reserves to protect the Charity in the future. The minimum reserve has been set by analysing the cost of winding up the organisation including outstanding lease commitments, staff notice periods and redundancy costs. The amount required for this is reviewed periodically and a sum of £690,000 is required as of 31st March 2024.

At the year-end the following designated reserves were held and total £192,000. This is made up as follows. £63,000 has been allocated towards the cost of replacing the four minibuses. The vehicles were replaced in May 2015 and will be depreciated over ten years therefore funds will be set aside each year for their replacement. The vehicles are currently an essential element of our services and purchasing has been found to be the cheapest option. In 2024 we obtained an accurate figure for the cost to the Charity of leaving the Dorset County Council pension fund, should the need to do so arise, whereby a cessation fee will be triggered. This sum was assessed as £129,000 therefore whilst the liability relating to this scheme in terms of the charity SORP is nil the trustees believe it is essential that the termination fee be ring fenced. Funds held in fixed asset investments are intended to be used to help cover these future liabilities.

At the year-end, free reserves which are measured as net current assets which are considered liquid funds and exclude fixed assets and fixed asset investments which are not readily available as cash, equates to £354,691 (2023: £497,793) which is the equivalent of 5 months unrestricted expenditure. Whilst a relatively high figure, the Charity remains heavily reliant on contract funding which is currently only agreed year by year. As a result, the trustees believe that it is necessary to maintain this level of reserves in order to mitigate the risk of potential reduction or loss of these contracts, given the current public spending cuts.

The Trustees are mindful that charities must not retain unnecessarily high levels of reserves and the needs of the Charity in the coming years are balanced with the object of delivering charitable services. The Charity is following a medium term plan to diversify its income profile and so become less reliant on the contract funding and the trustees believe that it is essential to retain sufficient reserves to allow this plan to be pursued in the event of the contract income being reduced or lost. The free reserves balance stated above is viewed as adequate to enable the Charity to build up unrestricted income whilst running with the deficit that would be caused by the loss of contract income. The Charity has achieved this level of reserves and is continuing to seek avenues through which to invest the excess to secure income for the future.

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Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Financial and risk management objectives and policies

Policy statement

The Reserves Policy is based on Charity Commission guidance. It seeks to clarify the position regarding the holding of reasonable reserves.

Reserves are that income which is not otherwise designated or restricted to any specific purpose, which has become available to Age UK Bournemouth, Poole and East Dorset to be expended at the trustees' discretion in accordance with our charitable objects.

It excludes permanent endowments, expendable endowments, restricted and designated funds, and income which can only be realised by disposing of the Charity's fixed assets.

There is no legal definition of reserves and no specific rule about the amount or proportion of funds that the Charity can hold as reserves. However, funds are generally expected to be used in the furtherance of the Charity's objects.

Appropriate levels of reserves will help to maintain the financial stability of Age UK Bournemouth. The levels will be based on realistic assessment of needs, in accordance with good financial practice.

Levels of reserves

These are based on:

- Forecast of levels of income in future years taking account of the reliability of each source of income, and potential new sources
 - Forecast of expenditure in future years based on planned activity
 - Analysis of future needs, opportunities, contingencies or risks, the effects of which are not likely to be met out of income.
- This will encompass outstanding leases, rental agreements, staff redundancies and any 'claw back' from funders.

Annual review of reserves

Age UK Bournemouth, Poole and East Dorset will undertake a review of planned/known income/expenditure and commitments. This will be reviewed on an annual basis and will reflect the known financial position and commitments of the Charity.

AGE UK BOURNEMOUTH, POOLE AND EAST DORSET INVESTMENT AND BORROWING POLICY

Policy statement

It is the policy of the Trustees of Age UK Bournemouth, Poole and East Dorset to invest funds, viewed as very unlikely to be needed in the following three years, in a way that maximises their value whilst not taking excessive risk. These will be held in bank accounts and efforts will be made to maximise interest on these whilst keeping each account at or below the Financial Service Compensation Scheme level.

Risk

Investments will be made with a cautious approach to risk but not to the extent that this too drastically restricts the potential for the value of the investments to keep pace with inflation. The attitude to risk will be 'the lower end of medium'.

Practice

The Trustees will review our investments throughout 2024/2025

Investments will be made with the advice of an adviser regulated by the Financial Conduct Authority and appointed by the Age UK Bournemouth, Poole and East Dorset Finance Committee.

Investments will be made with a view to increasing their value and with the expectation that they will be invested for at least five years.

The value of the investments will be monitored at regular intervals. The portfolio will be reviewed with the independent adviser at least once each year.

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Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Ethical investment considerations

The Board has considered 'ethical investments'. It is accepted that one person's view of 'ethical' is not the same as another and that it is not the role of the Charity to attempt to define this. The Trustees must maximise the value of the investments without taking too high a risk, but there is an element of reputational risk to consider as well as financial risk. The Board is mindful that some charities have been heavily criticised in the media for their investments in industries including, amongst others, tobacco, alcohol, energy, arms, baby milk substitutes, cosmetics and pharmaceuticals. Should the Charity draw such criticism, donations may be reduced as a result. Whilst taking note of these risks, the Trustees believe that significant damage is currently not likely to be done to the Charity in this way. The Board has therefore not set any restrictions on the types of funds the Charity may hold; however, this policy can be subject to further review as deemed necessary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Age UK Bournemouth, Poole and East Dorset (AUKBPED) is a working name of 'Age Concern Bournemouth AND Age UK Bournemouth. It is a charitable organisation being a company limited by Guarantee, incorporated in March 2005. Charity number 1113294 and company registration 5401464.

The Charity is constituted and governed by its Memorandum and Articles of Association dated 22 March 2005.

The Charity is independent from other Age Concerns/Age UKs. However, in April 2010 it entered into a partnership with the national charity Age UK and agreed to use the national branding. Trustees are elected for a 3-year term at the Annual General Meeting, and can be re-elected for further terms. All Trustees are volunteers and are recruited in line with our volunteer recruitment policy. Trustees receive generic induction training and specific training on their role as a trustee.

Recruitment and appointment of new trustees

Whilst the Charity has not adopted a formal policy for the appointment and induction of trustees the following practice applies in every case: -

When Trustees leave or the activities of the Charity change significantly the Board reviews the skills of the members and identifies any perceived gaps. Trustees are then identified to fill these gaps, either through personal contacts of existing board members or, more commonly, through advertisement for Trustees through the local volunteer centres. Most Trustees offer their services to the Charity without the need for canvassing of existing Trustees' contacts.

All potential Trustees who appear to have skills needed by the Charity at the time are interviewed by the Chair and given an overview of the structure and activities by the Chief Officer. They are then invited to attend a meeting of the Trustees and are provided with minutes of the previous meeting and financial reports. If they wish to apply for appointment, they may then be co-opted to the Board to serve until the next annual general meeting at which they will be eligible for election to the Board by the members. The Chief Officer offers further induction briefing to the role and to the Charity.

Decision making

Trustees are responsible for the strategic planning of the Charity and for matters relating to governance with operational matters delegated to the Chief Officer. The Trustees agree the budgets at the beginning of the year and agree amendments to this. Minor amendments to budgets may be delegated to the Finance Committee. Trustees set the pay of the Chief Officer. The Chief Officer has, within parameters set by the Trustees, the authority to set pay rates for other staff.

Every effort is taken to ensure that expenditure on general running costs of the Charity is kept to a minimum. Budgets for all projects, contracts, etc. are as far as possible prepared on a full cost recovery basis, ensuring that the central costs of the Charity are covered. This includes preparation of accounts, audit, legal fees, payroll, stationery and premises costs.

Trustees are responsible for the strategic planning of the Charity with operational matters delegated to the Chief Officer.

To ensure that the Charity is planning for its future, regular planning and 'away days' are held. They form the basis of the Strategic Plan. However, opportunities that present themselves during the year are maximised as appropriate.

Age Concern Bournemouth (Registered number: 05401464)
Trading as Age UK Bournemouth, Poole
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Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05401464 (England and Wales)

Registered Charity number

1113294

Registered office

700 Wimborne Road
Bournemouth
Dorset
BH9 2EG

Trustees

Christopher Lockyer Chair
Brendan Masterson (resigned 28.11.23)
Alison Davis (resigned 28.11.23)
Kevin Jones (resigned 28.11.23)
Tim Carey (appointed 28.11.23) (resigned 8.4.24)
Ian Peterkin (appointed 28.11.23)
Peter Simpson (appointed 28.11.23)
Charlotte Connell (appointed 8.4.24)
Rachel Newman (appointed 8.4.24)

Independent Examiner

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

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Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
61 Old Christchurch Road
Bournemouth
BH1 1ER

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Hanley Economic Building Society
Granville House
Festival Park
Stoke-on-Trent
ST1 5TB

Virgin Money plc,
Jubilee House,
Gosforth,
Newcastle upon Tyne
NE3 4PL

United Trust Bank
80 Haymarket
London
SW1Y 4TE

Cambridge and Counties Bank
Charnwood Court
New Walk
Leicester LE1 6TE

Hampshire Trust Bank
55 Bishopsgate
Cornhill
London
EC2N 3AS

Redwood Bank
The Nexus Building
Broadway
Letchworth
Garden City
SG6 3TA

Investments

Poundbury Wealth Management LLP (Brokers)
Alan Wing House,
Holmead Walk
Dorchester
DT1 3GE

St. James's Place Wealth Management plc
St. James's Place House,
1 Tetbury Road,
Cirencester,
GL7 1FP

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

.....
Rachel Newman - Trustee

Independent Examiner's Report to the Trustees of Age Concern Bournemouth

Independent examiner's report to the trustees of Age Concern Bournemouth ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I M Rodd BSc FCA FCCA

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

Age Concern Bournemouth
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Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	156,456	-	156,456	78,429
Charitable activities	6				
Charitable activities		608,574	30,178	638,752	565,351
Other trading activities	4	111,470	-	111,470	110,525
Investment income	5	11,184	-	11,184	7,151
Other income	7	173	-	173	29,586
Total		<u>887,857</u>	<u>30,178</u>	<u>918,035</u>	<u>791,042</u>
EXPENDITURE ON					
Raising funds	8	112,312	-	112,312	75,505
Charitable activities	9				
Charitable activities		<u>925,010</u>	<u>72,128</u>	<u>997,138</u>	<u>908,776</u>
Total		<u>1,037,322</u>	<u>72,128</u>	<u>1,109,450</u>	<u>984,281</u>
Net gains/(losses) on investments		<u>93,101</u>	<u>-</u>	<u>93,101</u>	<u>(11,400)</u>
NET INCOME/(EXPENDITURE)		<u>(56,364)</u>	<u>(41,950)</u>	<u>(98,314)</u>	<u>(204,639)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>995,692</u>	<u>207,346</u>	<u>1,203,038</u>	<u>1,407,677</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>939,328</u></u>	<u><u>165,396</u></u>	<u><u>1,104,724</u></u>	<u><u>1,203,038</u></u>

The notes form part of these financial statements

Age Concern Bournemouth (Registered number: 05401464)
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Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	16	27,482	-	27,482	33,845
Investments	17	557,154	-	557,154	464,054
		<u>584,636</u>	<u>-</u>	<u>584,636</u>	<u>497,899</u>
CURRENT ASSETS					
Stocks	18	6,680	-	6,680	12,000
Debtors	19	59,673	-	59,673	43,596
Cash at bank and in hand		335,932	165,397	501,329	666,098
		<u>402,285</u>	<u>165,397</u>	<u>567,682</u>	<u>721,694</u>
CREDITORS					
Amounts falling due within one year	20	(47,594)	-	(47,594)	(16,555)
		<u>354,691</u>	<u>165,397</u>	<u>520,088</u>	<u>705,139</u>
NET CURRENT ASSETS					
		<u>939,327</u>	<u>165,397</u>	<u>1,104,724</u>	<u>1,203,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>939,327</u>	<u>165,397</u>	<u>1,104,724</u>	<u>1,203,038</u>
NET ASSETS					
		<u>939,327</u>	<u>165,397</u>	<u>1,104,724</u>	<u>1,203,038</u>
FUNDS	22				
Unrestricted funds				939,327	995,692
Restricted funds				165,397	207,346
TOTAL FUNDS				<u>1,104,724</u>	<u>1,203,038</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Age Concern Bournemouth (Registered number: 05401464)
Trading as Age UK Bournemouth, Poole
and East Dorset

Balance Sheet - continued
31 March 2024

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
Rachel Newman - Trustee

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(175,953)	(159,029)
Net cash used in operating activities		(175,953)	(159,029)
Cash flows from investing activities			
Interest received		11,184	7,151
Net cash provided by investing activities		11,184	7,151
Change in cash and cash equivalents in the reporting period		(164,769)	(151,878)
Cash and cash equivalents at the beginning of the reporting period		666,098	817,976
Cash and cash equivalents at the end of the reporting period		501,329	666,098

The notes form part of these financial statements

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(98,314)	(204,639)
Adjustments for:		
Depreciation charges	6,362	6,362
(Gain)/losses on investments	(93,101)	11,400
Interest received	(11,184)	(7,151)
Decrease/(increase) in stocks	5,320	(11,360)
(Increase)/decrease in debtors	(16,077)	50,803
Increase/(decrease) in creditors	31,041	(4,444)
Net cash used in operations	<u>(175,953)</u>	<u>(159,029)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	666,098	(164,769)	501,329
	<u>666,098</u>	<u>(164,769)</u>	<u>501,329</u>
Total	<u>666,098</u>	<u>(164,769)</u>	<u>501,329</u>

The notes form part of these financial statements

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

1. LEGAL FORM

Age Concern Bournemouth is a registered charity, registration number 1113294, company number 5401464, registered in the United Kingdom. The address of the charity is given in the reference and administrative details on page 9 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' annual report appended to these accounts.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Legacies

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised on a receivable basis.

Government grants

Government grants shall be recognised in the SoFA on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Joint venture commission

Commission is received from the joint venture company on a receivable basis.

Gift aid

Gift aid income is recognised in the financial year in which the gift aided donation was made.

Other trading activities

Shop income and income derived from events is recognised in the financial year the goods or service is delivered.

Investment income

Investment income is recognised on a receivable basis.

Charitable activities

Income from charitable activities includes some income recognised under contract.

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicle	10% straight line basis
Furniture, Fixtures & Fittings	20% straight line basis
Leasehold Improvements	20% straight line basis
Computers & Office Equipment	25% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end. Accrued interest is excluded from the valuation, however, it is included in debtors as accrued income.

Investments in subsidiaries and associates are shown at cost less impairment.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Hire purchase and leasing commitments

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

Pensions

The Charity participates with other employers in a defined benefit pension scheme, the Dorset County Council Scheme in relation to one of its employees. This local government pension scheme is a multi-employer defined benefit scheme, and the charity, whilst having no direct constitutional link with the Dorset County Council, has been permitted to participate in the scheme as an Admitted Body. The assets of the scheme are held in separate trustee administered funds.

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

2. ACCOUNTING POLICIES - continued

Pensions

The employer's contribution rate for Admitted Bodies is determined by the scheme with reference to the advice of the scheme's actuary, and the applicable rate from time to time is notified to the charity. The employer's contribution rate is set so as to spread the cost of providing pensions over the average service lives of employees in the scheme.

Although the Dorset County Pension Fund is defined benefit scheme, in view of the size of the scheme and the extent of its membership, it is not practicable or cost effective to commission an actuarial report to separately identify the assets and liabilities relating specifically to the employees of the charity, past and present, who have a retained interest in the scheme. Consequently, from the perspective of the charity as an individual employer, the scheme is effectively treated for accounting purposes as a defined contribution scheme. Pension costs are therefore recognised in the financial statements based on the contributions payable to the scheme as they fall due.

The last full actuarial valuation of the Dorset County Pension Fund, completed in March 2022, revealed an overall deficit in the scheme, resulting in a requirement for increased employer contributions. The charity is liable to contribute to any deficit in the scheme on a proportional basis linked to the accrued interests of past and present employees of the charity who are still members of the scheme. Providing the charity continues to have active members in the scheme, such liability is reflected in the ongoing employer funding rate as calculated and advised by the scheme's actuary.

From 2007 a defined contribution scheme has been introduced for new employees. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. The pension charge represents the amount payable in respect of the year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	37,529	16,441
Gift aid	4,702	626
Legacies	111,225	14,256
Grants	3,000	47,106
	<hr/>	<hr/>
	156,456	78,429
	<hr/> <hr/>	<hr/> <hr/>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Age UK	-	24,106
Citizens Advice Bureau	-	23,000
British Red Cross	3,000	-
	<hr/>	<hr/>
	3,000	47,106
	<hr/> <hr/>	<hr/> <hr/>

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	1,167	907
Shop income	108,232	106,917
Sales of purchased goods	2,071	2,701
	<u>111,470</u>	<u>110,525</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	11,184	7,151
	<u>11,184</u>	<u>7,151</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 Charitable activities £	2023 Total activities £
Client charges	409,289	326,127
Grant and contract income	229,463	239,224
	<u>638,752</u>	<u>565,351</u>

7. OTHER INCOME

	2024	2023
	£	£
Commission received from the joint venture company	173	29,586
	<u>173</u>	<u>29,586</u>

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

8. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	63,706	53,975
Rates and water	2,108	1,411
Insurance	-	18
Light and heat	5,191	3,629
Telephone	116	114
Postage and stationery	-	456
Rent	36,734	11,406
Repairs and maintenance	83	1,050
Equipment repairs and renewals	473	686
Purchases	1,425	1,093
Cleaning	-	36
Computer software	1,160	625
Membership and subscriptions	128	-
Credit card charges	1,188	981
Travel and subsistence	-	25
	<u>112,312</u>	<u>75,505</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 11) £	Totals £
Charitable activities	<u>946,587</u>	<u>50,551</u>	<u>997,138</u>

10. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>-</u>	<u>22,224</u>

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

11. SUPPORT COSTS

	Governance costs £ <u>50,551</u>
Charitable activities	

Support costs, included in the above, are as follows:

Governance costs

	2024 Charitable activities £	2023 Total activities £
Wages	7,755	7,067
Sundries	211	-
Accountancy fees	4,307	4,637
Legal fees	29,222	8,276
Trade subscriptions	9,056	8,180
	<u>50,551</u>	<u>28,160</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	6,363	6,362
Other operating leases	32,564	29,006
Independent examination	3,500	3,000
	<u></u>	<u></u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

14. STAFF COSTS

	2024 £	2023 £
Wages and salaries	780,102	694,421
Social security costs	35,775	24,782
Other pension costs	22,261	16,642
	<u>838,138</u>	<u>735,845</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>89</u>	<u>76</u>

No employees received emoluments in excess of £60,000.

The total employee benefits of the key management personnel of the charity were £90,313 (2023: £47,110).

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	70,823	7,606	78,429
Charitable activities			
Charitable activities	550,322	15,029	565,351
Other trading activities	110,451	74	110,525
Investment income	7,151	-	7,151
Other income	29,586	-	29,586
Total	<u>768,333</u>	<u>22,709</u>	<u>791,042</u>
EXPENDITURE ON			
Raising funds	75,505	-	75,505
Charitable activities			
Charitable activities	<u>848,702</u>	<u>60,074</u>	<u>908,776</u>
Total	<u>924,207</u>	<u>60,074</u>	<u>984,281</u>
Net gains/(losses) on investments	<u>(11,400)</u>	<u>-</u>	<u>(11,400)</u>
NET INCOME/(EXPENDITURE)	<u>(167,274)</u>	<u>(37,365)</u>	<u>(204,639)</u>

Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,162,966	244,711	1,407,677
TOTAL FUNDS CARRIED FORWARD	<u>995,692</u>	<u>207,346</u>	<u>1,203,038</u>

16. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023 and 31 March 2024	<u>17,258</u>	<u>9,975</u>	<u>56,286</u>	<u>97,332</u>	<u>180,851</u>
DEPRECIATION					
At 1 April 2023	17,258	7,980	56,286	65,482	147,006
Charge for year	<u>-</u>	<u>1,995</u>	<u>-</u>	<u>4,368</u>	<u>6,363</u>
At 31 March 2024	<u>17,258</u>	<u>9,975</u>	<u>56,286</u>	<u>69,850</u>	<u>153,369</u>
NET BOOK VALUE					
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,482</u>	<u>27,482</u>
At 31 March 2023	<u>-</u>	<u>1,995</u>	<u>-</u>	<u>31,850</u>	<u>33,845</u>

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	40	464,014	464,054
Revaluations	<u>-</u>	<u>93,100</u>	<u>93,100</u>
At 31 March 2024	<u>40</u>	<u>557,114</u>	<u>557,154</u>
NET BOOK VALUE			
At 31 March 2024	<u>40</u>	<u>557,114</u>	<u>557,154</u>
At 31 March 2023	<u>40</u>	<u>464,014</u>	<u>464,054</u>

There were no investment assets outside the UK.

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

17. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Associated company

Age Concern in Dorset

Registered office: Units 1 And 2 5 Crown Square, Poundbury, Dorchester, England, DT1 3EN

Nature of business: Dormant

	%
Class of share:	holding
Ordinary	40

Joint venture

Age UK Dorset Enterprises Ltd

Registered office: Rowan Cottage, 4 Prince Of Wales Road, Dorchester, Dorset, England, DT1 1PW

Nature of business: see note

	%
Class of share:	holding
Ordinary	50

Age UK Dorset Enterprises Ltd:

Age UK Bournemouth and Age UK Dorchester merged their trading operations in April 2016 to form a joint company Age UK Dorset Enterprises Ltd (AUKDEL). The joint company has a profit sharing agreement in place.

18. STOCKS

	2024	2023
	£	£
Stocks	6,680	12,000
	<u>6,680</u>	<u>12,000</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	21,522	10,877
Other debtors	12,994	18,175
VAT	8,180	8,291
Prepayments and accrued income	16,977	6,253
	<u>59,673</u>	<u>43,596</u>

Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	17,623	2,362
Social security and other taxes	13,971	11,193
Accruals and deferred income	16,000	3,000
	<u>47,594</u>	<u>16,555</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	29,296	49,211
Between one and five years	50,552	67,348
In more than five years	78,125	90,625
	<u>157,973</u>	<u>207,184</u>

22. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	730,692	(56,365)	73,000	747,327
Replacement minibus	63,000	-	-	63,000
Future pension cessation payment	202,000	-	(73,000)	129,000
	<u>995,692</u>	<u>(56,365)</u>	<u>-</u>	<u>939,327</u>
Restricted funds				
Ferndown Area	103,249	(3,097)	-	100,152
East Dorset Clubs	104,097	(38,852)	-	65,245
	<u>207,346</u>	<u>(41,949)</u>	<u>-</u>	<u>165,397</u>
TOTAL FUNDS	<u>1,203,038</u>	<u>(98,314)</u>	<u>-</u>	<u>1,104,724</u>

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	887,857	(1,037,323)	93,101	(56,365)
Restricted funds				
Ferndown Area	19,218	(22,315)	-	(3,097)
East Dorset Clubs	10,960	(49,812)	-	(38,852)
	<u>30,178</u>	<u>(72,127)</u>	<u>-</u>	<u>(41,949)</u>
TOTAL FUNDS	<u>918,035</u>	<u>(1,109,450)</u>	<u>93,101</u>	<u>(98,314)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	897,966	(167,274)	730,692
Replacement minibus	63,000	-	63,000
Future pension cessation payment	202,000	-	202,000
	<u>1,162,966</u>	<u>(167,274)</u>	<u>995,692</u>
Restricted funds			
Ferndown Area	120,598	(17,349)	103,249
East Dorset Clubs	124,113	(20,016)	104,097
	<u>244,711</u>	<u>(37,365)</u>	<u>207,346</u>
TOTAL FUNDS	<u>1,407,677</u>	<u>(204,639)</u>	<u>1,203,038</u>

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	768,333	(924,207)	(11,400)	(167,274)
Restricted funds				
Ferndown Area	10,968	(28,317)	-	(17,349)
East Dorset Clubs	4,135	(24,151)	-	(20,016)
MCST	7,606	(7,606)	-	-
	<u>22,709</u>	<u>(60,074)</u>	<u>-</u>	<u>(37,365)</u>
TOTAL FUNDS	<u><u>791,042</u></u>	<u><u>(984,281)</u></u>	<u><u>(11,400)</u></u>	<u><u>(204,639)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	897,966	(223,639)	73,000	747,327
Replacement minibus	63,000	-	-	63,000
Future pension cessation payment	202,000	-	(73,000)	129,000
	<u>1,162,966</u>	<u>(223,639)</u>	<u>-</u>	<u>939,327</u>
Restricted funds				
Ferndown Area	120,598	(20,446)	-	100,152
East Dorset Clubs	124,113	(58,868)	-	65,245
	<u>244,711</u>	<u>(79,314)</u>	<u>-</u>	<u>165,397</u>
TOTAL FUNDS	<u><u>1,407,677</u></u>	<u><u>(302,953)</u></u>	<u><u>-</u></u>	<u><u>1,104,724</u></u>

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,656,190	(1,961,530)	81,701	(223,639)
Restricted funds				
Ferndown Area	30,186	(50,632)	-	(20,446)
East Dorset Clubs	15,095	(73,963)	-	(58,868)
MCST	7,606	(7,606)	-	-
	<u>52,887</u>	<u>(132,201)</u>	<u>-</u>	<u>(79,314)</u>
TOTAL FUNDS	<u>1,709,077</u>	<u>(2,093,731)</u>	<u>81,701</u>	<u>(302,953)</u>

The designated funds are designated for the following;

Replacement minibus - is designated for the provision of a replacement minibus.

Future pension cessation - is designated for the LGPS payment that is payable on retirement.

The restricted funds have been restricted for the following;

Ferndown area - This has been donated to be spent in the areas of Ferndown.

East Dorset Clubs - These funds are to be spent on the club activities in East Dorset.

MSCT - Funding for the running of Maintenance Cognitive Stimulation Training

23. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution pension scheme The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £20,090 (2023: £14,708).

Defined Benefit

One long serving employee of Age Concern Bournemouth are associate members of the Dorset County Council defined benefit superannuation scheme. The employer's contribution is charged to the Statement of Financial Activities as incurred, as it is not possible to identify the individual share of the pension scheme's underlying assets and liabilities attributable to Age Concern Bournemouth.

The Dorset County Council pension scheme is a multi-employer defined benefit scheme administered for the benefit of Local Authorities and other bodies and is managed in accordance with the Local Government Pension Scheme Regulations 1997. Past and present employees are covered by the provisions of the Dorset County Council Pension Scheme.

Since April 2014 it has been a CARE Scheme (Career Average Revalued Earnings) so employee benefits are based on earnings received each scheme year. Pre April 2014 it was a final salary scheme and employees with pre April 2014 service will have that portion of their pension calculated on their final salary.

The employer's contribution made to the scheme in 2023/24 was £2,171 (2023: £1,934) with an employer's contribution rate of 26% of pensionable pay and an employee's contribution is 5.5% of pensionable pay.

**Age Concern Bournemouth
Trading as Age UK Bournemouth, Poole
and East Dorset**

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

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

An actuarial valuation of the scheme as at 31st March 2022 showed a fund deficit in the whole of the pension fund. Age Concern Bournemouth was pooled with other small admitted bodies and a deficit recovery rate of 26% of payroll put in place for 3 years.

24. CONTINGENT LIABILITIES

Unless otherwise agreed, on termination of the joint venture agreement, the Charity would be liable for 40% of any accumulated losses of Age Concern in Dorset Limited (see investments note).

The charity is liable for an amount of up to £129,000 (at the indicative cessation valuation on 31 March 2024) in respect of a cessation payment into the multi employer defined benefit pension scheme. The charity has one member of staff left in this scheme and two deferred members and a liability will arise when this employee leaves the charity. The board have designated an amount of £129,000 to be reviewed every three years in respect of the pension cessation payment.

25. RELATED PARTY DISCLOSURES

Age UK Dorset Enterprises Limited was set up in 2016 and the operations of Age Concern Bournemouth Trading Limited were transferred to this company. During this and the prior period no management charges were paid by Age UK Dorset Enterprises Limited to Age Concern Bournemouth. Commission income made by Age UK Dorset Enterprises Limited during the period which amounted to £nil (2023: £nil) were donated to Age Concern Bournemouth. At the year end nothing was due to Age Concern Bournemouth from Age UK Dorset Enterprises Limited (2023 £nil).

Age Concern in Dorset Limited was set up in 2008. It is a joint venture trading company owned by Age Concern in Dorset and all profits are used to provide Dorset wide (including Bournemouth and Poole) services to older people. The accounts are administered by Age Concern Dorchester and accounted for in their records.

Trustee representatives from Age Concern Dorchester, North Dorset and Bournemouth are the Directors of Age Concern in Dorset Limited.

Age UK have a branding partnership with Age Concern Bournemouth which is cancellable by giving 6 months' notice.

Age Concern Bournemouth receive various amounts from Age UK in exchange for providing various services and using Age UK branding and website etc, The trustees regularly review this agreement to ensure it meets the charitable company's objectives and is in the best interests of its customers.

Age UK gave a brand partnership payment of £11,500 (2023: £12,250) for brand partnership (£10,000) and friends (£1,500).

During the year the son of a member of the key management received remuneration of £nil (2023: £8,124).