

AgeUK Worcester, Malvern Hills & Hereford Localities

England & Wales · Charity number 1114859

Details

Other names	AGE CONCERN WORCESTER AND DISTRICT, Age UK Worcester and Malvern Hills
Status	Registered
Legal form	Charitable company
Company number	05688674
Registered	2006-06-26
Register	View on the Charity Commission register

Contact

Address	Bank House 7 Shaw Street Worcester Worcestershire WR1 3QQ
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Phone	01905724294
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Email	info@ageukwd.org
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Website	www.ageuk.org.uk/worcesteranddistrict
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Activities

Objects: TO PROMOTE THE RELIEF OF ELDERLY PEOPLE IN ANY MANNER WHICH NOW IS OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE WITHIN WORCESTER AND DISTRICT.

Activities: The relief of older people in any manner which now is, or hereafter may be deemed to be charitable, within the area of benefit.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

Geography

- **Area of benefit:** WORCESTER AND DISTRICT
- Herefordshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,750,342	£2,772,018	£2,635,904	85
2024-03-31	£2,069,560	£1,914,621	£2,631,866	61
2023-03-31	£1,374,255	£1,310,380	£2,397,746	45
2022-03-31	£1,169,710	£982,032	£2,315,869	41
2021-03-31	£1,712,020	£531,729	£2,128,191	27

Trustees

Name	Role	Appointed
ANTHONY BUTTANSHAW		
Abigail Ellen Clevely		2026-04-01
Collette Marie Clifford		2021-01-01
DAVID DEWINTON KITCAT		2012-11-26
HAZEL SHERWOOD		
Jack Alexander Markiewicz		2021-01-01
John McKenzie		2021-01-01
Stephen Francis Edmund Bartholomew		2021-01-01

Accounts

REGISTERED COMPANY NUMBER: 05688674 (England and Wales)
REGISTERED CHARITY NUMBER: 1114859

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025
for
Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

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for the Year Ended 31st March 2025**

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**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Reference and Administrative Details
for the Year Ended 31st March 2025**

TRUSTEES	S Bartholomew A Buttanshaw C Clifford (Co-chair) D Kitcat J Markiewicz J McKenzie H Sherwood (Co-chair) J P Hilditch (resigned 23.10.24) D Wheatley (resigned 16.9.24)	
MANAGEMENT TEAM	C Thomas M Moyles K Hepton J Henderson	Chief Executive Head of Resources Human Resources Manager Director of Services
COMPANY SECRETARY	C Thomas	
REGISTERED OFFICE	Bank House 7 Shaw Street Worcester Worcestershire WR1 3QQ	
REGISTERED COMPANY NUMBER	05688674 (England and Wales)	
REGISTERED CHARITY NUMBER	1114859	
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU	
SOLICITORS	SME 8 Sansome Walk Worcester WR1 1LW	
BANKERS	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Chairs of the Board of Trustees
for the Year Ended 31st March 2025**

Welcome to the Annual Report of Age UK Worcester, Malvern Hills and Hereford Localities.

During the period covered by these accounts we took the necessary steps to formally adopt the trading title of Age UK Wyvern. This name was chosen based on the rivers Severn and Wye and the area to which we now offer services. This includes information and advice given to the older members of our communities throughout South Worcester and Herefordshire.

This report presents details of the many services and support we provide to help older people maintain their independence and enjoyment of life as they age.

In October 2024 we became aware of the imminent closure of Age UK Herefordshire & Worcestershire and the potential loss of some vital services for older clients. Immediate measures were taken by our CEO, the Senior Management Team and the Trustee Board to take on some of these services together with the staff working within them.

This was achieved smoothly in a very short time due to the hard work and determination of our CEO and Senior Management Team. As noted elsewhere in the Trustees' Report, this expanded our area of work in, for example, Dementia services. We welcomed new staff who added to the expertise and experience of our staff team and enhanced our wider service provision.

On behalf of the Trustees, we commend our CEO, Clare Thomas, our Senior Management Team and all our staff for their hard work and commitment and acknowledge their many achievements and the progress made in the past year.

We also thank the many dedicated volunteers who give their time to all our activities, we could not do all we do without you.

Together our staff and volunteers continue to strive to ensure our older generation enjoy their later life.

We both wish to extend our thanks to our fellow trustees for their support and commitment this year.

Collette Clifford



Hazel Sherwood.

Co-Chairs of Age UK Wyvern



**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Report of the Trustees
for the Year Ended 31st March 2025**

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 31st March 2025. 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).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the following purposes for the benefit of the public and/or older people with the area of benefit:

- Preventing/relieving the poverty of older people;
- Advancing education;
- Preventing/relieving sickness or suffering in older people;
- Promoting equality and diversity;
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights;
- Assisting older people in need by reason of ill-health, social exhaustion, or other disadvantage;
- Such other charitable purposes for the benefit of older people as the charity trustees from time to time decide;

Mission

To make a positive difference to the lives of older people by providing services that help maintain their self-respect, dignity and independence, providing support as needed to enhance their quality of everyday life.

Values

We approach our work with older people in a spirit of respect that aims to maintain dignity and independence in everyday life.

We are a listening organisation that seeks to identify the needs of those in our community, and we are open to collaborative working to ensure the best support is offered to our clients.

Our staff and volunteers are key to the delivery of services, and we endeavour to ensure that they are treated equitably and fairly and supported in the work that they do to meet our objectives.

Significant activities

Our merger on January 1st 2024, to create Age UK Worcester, Malvern Hills & Hereford and localities was followed in October 2024 by us welcoming colleagues from Age UK Herefordshire and Worcestershire. This has enabled us to expand our area of operation into Wychavon District and to novate two significant contracts - one which supports those with a diagnosis of dementia, and the other to support patients when discharged from hospital. These, as well as our other service delivery, fall under the 4 pillars of support as defined in our strategic plan - thriving at home; positive wellbeing; being connected; and resilience in challenging times.

1. THRIVING AT HOME

Older people tell us that maintaining their independence and continuing to thrive at home is very important to them as they grow older. By delivering services such as our Home from Hospital, Help at Home, Footcare, Home Energy Checks and Befriending, we have ensured that older people will remain living independently for longer and be less likely to need to go into hospital or care.

2. POSITIVE WELLBEING

Older people tell us that having positive physical and mental health, benefits both them and also society - by maintaining older people's independence and social economic contributions and improving quality of life. By delivering a whole range of wellbeing projects - such as Being Well, Ticket to Ride, and Dementia Wellbeing Services - we have helped to ensure that older people will remain healthy, active and independent for as long as possible.

3. BEING CONNECTED

Older people tell us that maintaining connections is central to their wellbeing and health. By delivering services such as Connect clubs, Sheds Together, and Digital inclusion, older people feel less isolated and have opportunities to be connected with others in their community.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Report of the Trustees
for the Year Ended 31st March 2025**

4. RESILIENCE IN CHALLENGING TIMES

Older people tell us that later life can bring specific challenges such as poor finance, ill health, relationship breakdown or bereavement, making it harder for them to stay strong and deal with their situation - with the consequent negative impact for them and for their communities. We have therefore delivered information and advice and helped clients to access benefits; we have managed and distributed household support fund income; supported people through major health challenges such as dementia and supported through times of poor mental health and grief. As a result, older people have felt supported and are better able to deal with challenges in their lives and better able to make informed decisions.

SUPPORTING STRATEGIES AND ACTIONS

In order to deliver our objectives, mission and core service areas we have developed and delivered the following plans:

- Income generation and partnerships - we have developed positive relationships with funders, corporate partners and individual donors to diversify income streams and develop lasting relationships and long-term growth. We have invested in our charity retail shops, paid for services and unrestricted income in order to sustain and develop services. We have ensured that our financial policies and procedures, data collection and donor management support our income generation.
- Communication and Marketing - we have made people more aware of our brand, provided clarity of our offer, and promoted our services. Following the January merger and welcome of our new colleagues from Age UK Herefordshire and Worcestershire, we took the opportunity to consult on and implement a trading name for the Charity - Age UK Wyvern - which reflected our new area of operation. This enabled us to re-brand and launch a marketing campaign.
- Volunteers - our work could not happen without the incredible support of our volunteers. We have invested in recruiting and supporting them and recognising their enormous contribution - they currently number around 400. If each of them gives just an hour of their time each week - many give much more - this saves the charity over £430,000 a year.
- Learning and development - we have invested in individual, team and organisational learning, to drive improvement and support the health and wellbeing of staff and volunteers.
- Buildings, facilities and systems - our plan aims to ensure that we have the right buildings, facilities and systems to support the work of the organisation. We aim to manage estates to ensure that buildings are fit for purpose. We aim to ensure that IT platforms, resources and training enable us to work efficiently and effectively and enable us to demonstrate impact. We aim to ensure that we commit to strategies and practice to reduce our environmental impact.

Key External Relationships

The organisation is an independent Network Partner of Age UK and abides by its network agreement. It also works with a broad range of partners across the region including Citizens Advice and other voluntary agencies: Worcestershire County Council, Worcester City Council, Malvern Hills District Council; Wychavon District Council, Herefordshire Council, the Integrated Care Board and NHS partners. It also works closely with other Age UK Network Partners across the region. West Midlands regional networking meetings and events are attended, where good practice ideas are shared.

OUR THANKS

- To all our volunteers without whom we could not provide the services nor generate the funds
- To the people of Worcester, Malvern Hills, Wychavon and Herefordshire who support us in so many ways
- To our Trustees who give so freely of their precious time and knowledge
- To all our Funders and Donors who have given so generously

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Report of the Trustees
for the Year Ended 31st March 2025**

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The charity runs a number of shops selling donated goods for the purposes of raising charitable funds. The charity also receives donations and legacies from members of the public.

Whilst the charity does undertake in general advertising activities for donations of cash, donations of goods for resale and legacies via its website, posters and printed leaflets freely available at its premises, the charity does not directly solicit individual members of the public for donations, nor does the charity use either a professional fund-raiser or a commercial participator to solicit donations on its behalf.

Because the charity does nothing relating specifically to fundraising practices nor directly solicit individual members of the public for donations, it has neither any formal complaints procedure specific to soliciting of donations (although details of its general complaints policy can be found on the charity's website) nor any formal policies in regard to protecting vulnerable people and other members of the public from unreasonable intrusion on a person's privacy, unreasonable persistent approaches for soliciting donations or placing undue pressure on a person to make donations.

FINANCIAL REVIEW

Financial position

When comparing the performance of the Charity to the previous year, it should be noted that two changes have taken place:

- 1 On 31st December 2023, the Charity merged with Age UK Hereford and Localities ("H&L") and therefore the comparative results for the first nine months of the year to 31st March 2024 related only to Age UK Worcester and Malvern Hills.
- 2 In November 2024, following the closure of Age UK Herefordshire and Worcestershire, certain of their services and staff were transferred into this Charity

Total income for the year was £2.75 million (2024 £2.07 million), an increase of £681k. Note that the previous year's income included £264k fair value of assets transferred from Hereford and Localities. Retail shop sales increased by £222k to £1,076k, a 26% increase, partly through organic growth but also through the opening of new shops (H&L did not have any shops).

Grant income classified both under Donations and Legacies and under Income from Charitable Activities amounted to £1,349k compared to £779k in 2024, an increase of £570k. Details of grants received are listed in notes 4 and 7 to the accounts.

Shop trading made a net contribution to central costs of £51k (2024 £8k). This remained depressed by significant expansion costs opening new shops (all set up costs are written off), but also other issues to do with the management and operation of the shops. An external report was commissioned into the performance of the retail business, which made a number of recommendations for change. As a result, some management changes have recently been made and it is expected that retail performance will have improved significantly in the current year.

Direct costs of Charitable Activities increased to £880k (2024 £629k) due to the expansion of the charity and its services. Support costs of Charitable Activities increased to £630k (2024 £429k) for the same reasons.

Net income for the year was £4k compared to £234k in 2024; however, 2024 income included £264k assets imported from H&L, without which a loss of £30k would have been reported. Net income included £26k gain on the investment portfolio (2024 £79k gain).

Principal funding sources

In an increasingly competitive market and against a backdrop of economic uncertainty our focus over the last 12 months has been to broaden our income sources while reviewing our current funding and taking mitigating action. This has entailed a complete review of our retail performance, with actions which aim to reap benefit in coming years. It has also seen a focus on novating and then extending our 3 major contracts - the Dementia Wellbeing Service, Home from Hospital and Household Support Fund. We have built relationships with stakeholders in new areas - principally in Wychavon - and secured funding. We have also begun a review of our paid for services.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Report of the Trustees
for the Year Ended 31st March 2025**

Investment policy and objectives

We have maintained our policy of investing surplus funds in a readily realisable form including in the managed portfolio valued at the year end at £1,392k (2024 £1,360k). The portfolio incurred Management Fees of £8.8k (2024 £11.1k).

Cash resources (including those held in fixed notice accounts classified as current asset investments) at the end of the year amounted to £660k (2024 - £655k).

Interest earned from all deposits during the year was £45.4k (2024 - £35.3k).

Reserves policy

Reserves are held to mitigate against uncertainty, ensure there are sufficient reserves to cover any financial shortfalls, to react to unexpected situations, to protect our activities if expected income is not received and to retain continuity in relation to expected grant awards.

The Reserves Policy is to have free reserves (unrestricted funds excluding fixed assets) of at least six months' total revenue expenditure. Restricted reserves relate to funds received where the donor or grantor has restricted the use of those funds to a specific project or service. There is no longer a 'designated reserves' classification.

Total reserves at 31 March 2025, excluding fixed assets, were £2,022,964 (2024: £1,961,206). Total designated funds held were £0 (2024: £75,000) and total restricted funds held, excluding fixed assets, were £124,131 (2024 £296,784).

At 31 March 2025, free reserves, excluding amounts held as fixed assets, amounted to £1,898,833 (2024: £1,589,422) which was equivalent to total expenditure of 8 months (2024: 10 months based on 2024 total expenditure). The Trustees are confident that there are sufficient reserves to cover possible adverse conditions or events in the meantime.

FUTURE PLANS

We will continue to explore new sources of unrestricted income, which will enable us to expand our services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association (as amended by special resolutions on 12 August 2020, 4 November 2021 and 8 January 2024), and constitutes a limited company limited by guarantee (as defined by Companies Act 2006).

Charity constitution

The charitable company was incorporated on 26 January 2006, registration no. 05688674 and its activities are registered with the Charity Commission, registration no. 1114859.

Organisational structure and decision-making policies

The Directors of the Company who are Trustees of the Charity and who held office during the financial period and at the date of this report are set out on page 1.

The trustees have overall responsibility for ensuring the Charity has systems of internal control in place and for the formulation of strategies and policies. These are designed to give reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes cover policies and procedures for managing finance, risks, a three-year strategic plan and a budget approved by Trustees annually. Regular reports and forecasts are prepared for the Board.

The Trustees have delegated day to day management of the Charity to the Chief Executive Officer (CEO), who during the year was Clare Thomas. In turn the functions are carried out by staff who report to her - the functional responsibility being service provision, Finance, HR and facilities, Income Generation and Marketing and Retail.

Appointment of trustees

All charity trustees in office shall serve until the 2026 Annual General Meeting and be eligible for re-appointment for up to two further terms of three years each.

Recruitment, Induction and Training

To ensure an effective skill mix and effective governance, recruitment of new trustees is maintained permanently on a rolling basis. Each new trustee has a comprehensive induction, and the Board reviews its performance on a regular basis. It is also externally audited by the tri-annual Age UK quality assessment process.

Trustee Indemnity Provisions

The Charity's Articles of Association grants the Trustees indemnity under Sections 232-234 of Companies Act 2006.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Report of the Trustees
for the Year Ended 31st March 2025**

Key External Relationships

The organisation is an independent Brand Partner of Age UK and abides by its network agreement. It also works with a broad range of partners across the region including Citizens Advice and other voluntary agencies: Worcestershire County Council, Worcester City Council, Malvern Hills District Council; Herefordshire Council, the Integrated Care Board and NHS partners. It also works closely with other Age UK Brand Partners across the region. West Midlands regional networking meetings and events are attended, where good practice ideas are shared.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Age UK Worcester, Malvern Hills & Hereford Localities for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24.11.25..... and signed on its behalf by:


.....
H Sherwood - Trustee and Co Chair


.....
C Clifford – Trustee and Co Chair

**Report of the Independent Auditors to the Members of
Age UK Worcester, Malvern Hills &
Hereford Localities**

Opinion

We have audited the financial statements of Age UK Worcester, Malvern Hills & Hereford Localities (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Report of the Independent Auditors to the Members of
Age UK Worcester, Malvern Hills &
Hereford Localities**

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be allocation by management of wage costs to individual restricted funds. We have reviewed management's calculation methodology for allocating wage costs between individual restricted funds.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
Age UK Worcester, Malvern Hills &
Hereford Localities**

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 04.12.20

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	109,225	198,929	308,154	322,262
Charitable activities	7				
Information and Advice		2,492	275,213	277,705	23,709
At Home Services		102,044	-	102,044	45,522
Health & Wellbeing		342,908	546,421	889,329	521,051
Other trading activities	5	1,076,729	-	1,076,729	854,993
Investment income	6	50,606	-	50,606	37,670
Other income	8	45,775	-	45,775	264,353
Total		1,729,779	1,020,563	2,750,342	2,069,560
EXPENDITURE ON					
Raising funds	9	1,252,105	10,282	1,262,387	856,434
Charitable activities	10				
Information and Advice		1,748	661,691	663,439	282,733
At Home Services		94,864	-	94,864	93,628
Health & Wellbeing		213,440	537,888	751,328	681,826
Total		1,562,157	1,209,861	2,772,018	1,914,621
Net gains on investments		25,714	-	25,714	79,181
NET INCOME/(EXPENDITURE)		193,336	(189,298)	4,038	234,120
Transfers between funds	23	(8,588)	8,588	-	-
Net movement in funds		184,748	(180,710)	4,038	234,120
RECONCILIATION OF FUNDS					
Total funds brought forward		1,970,394	661,472	2,631,866	2,397,746
TOTAL FUNDS CARRIED FORWARD		2,155,142	480,762	2,635,904	2,631,866

The notes form part of these financial statements

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

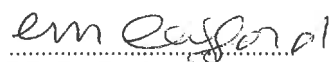
**Balance Sheet
31st March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	17	256,310	356,630	612,940	670,660
Investments	18	<u>1,392,610</u>	<u>-</u>	<u>1,392,610</u>	<u>1,359,809</u>
		1,648,920	356,630	2,005,550	2,030,469
CURRENT ASSETS					
Debtors	19	160,642	70,000	230,642	140,167
Investments	20	460,996	12,216	473,212	376,500
Cash at bank		<u>145,322</u>	<u>41,916</u>	<u>187,238</u>	<u>278,305</u>
		766,960	124,132	891,092	794,972
CREDITORS					
Amounts falling due within one year	21	<u>(260,738)</u>	<u>-</u>	<u>(260,738)</u>	<u>(193,575)</u>
NET CURRENT ASSETS		<u>506,222</u>	<u>124,132</u>	<u>630,354</u>	<u>601,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,155,142</u>	<u>480,762</u>	<u>2,635,904</u>	<u>2,631,866</u>
NET ASSETS		<u>2,155,142</u>	<u>480,762</u>	<u>2,635,904</u>	<u>2,631,866</u>
FUNDS	23				
Unrestricted funds				<u>2,155,142</u>	<u>1,970,394</u>
Restricted funds				<u>480,762</u>	<u>661,472</u>
TOTAL FUNDS				<u>2,635,904</u>	<u>2,631,866</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24.10.25 and were signed on its behalf by:


H Sherwood - Trustee


C Clifford - Trustee

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Cash Flow Statement
for the Year Ended 31st March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(117,653)</u>	<u>(67,851)</u>
Net cash used in operating activities		<u>(117,653)</u>	<u>(67,851)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(7,499)	-
Purchase of fixed asset investments		(216,472)	(569,068)
Sale of tangible fixed assets		92,500	2,500
Sale of fixed asset investments		209,385	295,571
Net movement to current asset investment		(96,712)	197,164
Cash acquired as part of Age UK Hereford & Localities		-	114,846
Interest received		45,255	35,320
Dividends received		<u>129</u>	<u>-</u>
Net cash provided by investing activities		<u>26,586</u>	<u>76,333</u>
 Change in cash and cash equivalents in the reporting period		 <u>(91,067)</u>	 <u>8,482</u>
 Cash and cash equivalents at the beginning of the reporting period		 <u>278,305</u>	 <u>269,823</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>187,238</u></u>	 <u><u>278,305</u></u>

The notes form part of these financial statements

Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern

Notes to the Cash Flow Statement
for the Year Ended 31st March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	4,038	234,120
Adjustments for:		
Depreciation charges	18,494	66,420
Gain on investments	(25,714)	(79,181)
Profit on disposal of fixed assets	(45,775)	(713)
Interest received	(45,255)	(35,320)
Dividends received	(129)	-
Donation of trade and assets of Age UK	-	(264,353)
Increase in debtors	(90,475)	(24,570)
Increase in creditors	67,163	35,746
Net cash used in operations	<u>(117,653)</u>	<u>(67,851)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>278,305</u>	<u>(91,067)</u>	<u>187,238</u>
	<u>278,305</u>	<u>(91,067)</u>	<u>187,238</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>376,500</u>	<u>96,712</u>	<u>473,212</u>
	<u>376,500</u>	<u>96,712</u>	<u>473,212</u>
Total	<u><u>654,805</u></u>	<u><u>5,645</u></u>	<u><u>660,450</u></u>

The notes form part of these financial statements

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements
for the Year Ended 31st March 2025**

1. STATUTORY INFORMATION

Age UK Worcester, Malvern Hills & Hereford Localities is a charitable company limited by guarantee registered in England and Wales. The charitable company's registered number and registered office address can be found on page 1.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £nil per member.

The principal activity of the charitable company is that set out in the Trustees' Report.

The accounts are presented in GBP and are rounded to the nearest £1.

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.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements). Where legacies are handled by the national branch of Age UK (charity no. 1128267) who then determine what, if any, share is due to the charity, legacy income is recognised on the date that these decisions are made.

Income relating to services provided in the course of undertaking direct charitable activities represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Rental income is measured on a straight line basis over the period of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

2. ACCOUNTING POLICIES - continued

RAISING FUNDS

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

CHARITABLE ACTIVITIES

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated costs.

ALLOCATION AND APPORTIONMENT OF COSTS

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between charitable activities in line with the proportion of directly attributable staff costs.

TANGIBLE FIXED ASSETS

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

2. ACCOUNTING POLICIES - continued

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CURRENT ASSET INVESTMENTS

Current asset investments includes cash equivalents on deposit with a maturity of more than 1 month, but less than one year, from the date of acquisition or opening of the deposit or similar accounts.

CASH AT BANK AND IN HAND

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

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical areas of judgements

The allocation of support costs between individual unrestricted and restricted funds is based on the estimated split of staff time for each individual employee of the charity. The allocation of general support costs between individual unrestricted and restricted funds is directly linked to the assumptions made in allocating staff costs between individual unrestricted and restricted funds.

It is considered impractical to measure the fair value of donated goods received for the purpose of resale at either the point that such goods are received or any time prior to when they are sold. On this basis, no value is attributed to unsold donated stock held for resale by the charity at the year end.

Significant judgement is applied when determining whether or not each of the grants received by the charity are subject to conditions that either link the amounts receivable to the achievement of a particular level of service provided or state that elements of the total grant award cannot be spent until future financial periods. Where grant income is considered to be received subject to such conditions, then the element of the total grant award that does not meet the criteria for recognition as at the balance sheet date is not recognised and any cash received in advance of meeting the criteria for recognition is deferred.

Key sources of estimation uncertainty

Particularly in regard to freehold property, until such time that such fixed assets are replaced or otherwise disposed of, the useful economic lives of tangible fixed assets (which determine the depreciation rates applied) can only be estimated and may vary to their eventual useful economic lives. Details to these rates can be found in the accounting policies in note 2. The carrying value of tangible fixed assets can be found in note 17.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	106,725	32,986
Legacies	3,928	10,887
Grants	197,500	278,389
	<u>308,154</u>	<u>322,262</u>

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

	2025	2024
	£	£
Age UK National – Cost of Living Response Fund	7,500	45,000
Age UK National – Partnership Grant	-	15,000
Citizens Advice Worcester and Herefordshire	-	71,000
Eveson Charitable Trust	185,000	55,000
Herefordshire Community Foundation	-	10,000
Ledbury Town Council	5,000	1,100
National Lottery Community Fund	-	9,740
University of Worcester	-	46,500
Worcestershire County Council – Household Support Fund	-	25,049
	<u>197,500</u>	<u>278,389</u>

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sundry	-	1,312
Shop income	1,076,729	853,681
	<u>1,076,729</u>	<u>854,993</u>

6. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	5,222	2,350
Bank interest	20,185	12,377
Listed investment income	25,199	22,943
	<u>50,606</u>	<u>37,670</u>

7. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Client service fees	Information and Advice	3,454	709
Grants	Information and Advice	274,251	23,000
Client service fees	At Home Services	102,044	45,522
Client service fees	Health & Wellbeing	12,009	43,310
Grants	Health & Wellbeing	877,320	477,741
		<u>1,269,078</u>	<u>590,282</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

7. INCOME FROM CHARITABLE ACTIVITIES - continued

	2025 £	2024 £
Grants received, included in the above, are as follows:		
	2025 £	2024 £
Age UK National	3,399	7,275
Citizens Advice Worcester and Herefordshire	148,750	23,000
Herefordshire Council	171,580	9,890
Malvern Hills District Council	32,500	185,625
Malvern Hills District Council - UK Shared Prosperity	212,500	-
NHS Herefordshire & Worcestershire ICB	175,000	-
Worcester City Council - Household Support Fund	1,421	-
Worcestershire County Council - Household Support Fund	406,421	274,951
	<u>1,151,571</u>	<u>500,741</u>

8. OTHER INCOME

On 31 December 2023 the assets, liabilities and activities of Age UK Hereford and Localities (a charitable company limited by guarantee with company number 04394760 and charity number 1093512) were transferred to Age UK Wyvern.

The transfer totalled £264,353 and is included within other income in the comparatives to these accounts.

During the current year the charity sold tangible fixed assets, earning a one off gain on disposal of £45,775.

9. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2025 £	2024 £
Staff costs	636,774	476,010
Rent, rates and water	147,349	113,167
Insurance	4,132	2,194
Light and heat	42,557	55,277
Computer	10,636	14,494
Telephone	8,046	7,703
Repairs and maintenance	74,615	48,365
Shop expenses	90,770	78,627
Legal and professional fees	-	10,856
Depreciation	10,871	38,687
	<u>1,025,750</u>	845,380
Support costs – see note 12	227,820	-
	<u>1,253,570</u>	<u>845,380</u>

INVESTMENT MANAGEMENT COSTS

	2025 £	2024 £
Listed investment manager fees	<u>8,817</u>	<u>11,054</u>
Aggregate amounts	<u>1,262,387</u>	<u>856,434</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 11) £	Support costs (see note 12) £	Totals £
Information and Advice	319,535	343,904	663,439
At Home Services	75,937	18,927	94,864
Health & Wellbeing	484,512	266,816	751,328
	<u>879,984</u>	<u>629,647</u>	<u>1,509,631</u>

11. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	666,566	443,735
Project costs	65,959	30,986
Volunteer expenses	4,667	2,246
Warm Homes Costs	18,004	10,431
Home Energy Checks Costs	96,725	116,820
Warmth on Prescription	28,063	25,014
	<u>879,984</u>	<u>629,232</u>

12. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising Funds				
Raising funds – trading activities	<u>209,202</u>	<u>1,778</u>	<u>16,840</u>	<u>227,820</u>
Charitable activities				
Information and Advice	335,598	793	7,513	343,904
At Home Services	16,970	187	1,770	18,927
Health & Wellbeing	<u>257,395</u>	<u>900</u>	<u>8,521</u>	<u>266,816</u>
	<u>609,963</u>	<u>1,880</u>	<u>17,804</u>	<u>629,647</u>
	<u>819,165</u>	<u>3,658</u>	<u>34,644</u>	<u>857,467</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

12. SUPPORT COSTS - continued

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

	2025	2024
	£	£
Wages	362,398	168,359
Social security and pension	33,267	29,271
Employee benefits	18,332	2,266
Rent, rates and water	44,474	25,941
Insurance	12,959	5,762
Light and heat	23,712	13,397
Telephone	17,118	8,542
Postage and stationery	15,481	15,890
Advertising	10,275	2,856
Sundries	16,789	22,726
Repairs and maintenance	162,443	6,094
Travel	14,988	7,155
Motor expenses	16,434	8,855
Trustee meetings	1,955	1,736
Computer	42,558	15,132
Subscriptions	8,859	4,680
Redundancies	9,500	34,025
Depreciation of tangible fixed assets	7,623	27,731
Profit on sale of tangible fixed assets	-	(713)
Bank charges	3,658	3,154
Auditors' remuneration	14,187	9,066
Accountancy fees	5,032	6,380
Legal fees	15,425	10,650
	<u>857,467</u>	<u>428,955</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

13. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	16,517	9,066
Depreciation - owned assets	18,494	66,418
Surplus on disposal of fixed assets	(45,775)	(713)
Amount paid under operating leases	<u>142,627</u>	<u>122,444</u>

14. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

15. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,517,428	1,026,784
Redundancies	9,500	34,025
Social security costs	134,803	69,912
Pension costs (relating to defined contribution schemes)	55,960	15,719
Employee benefits	<u>9,144</u>	<u>5,624</u>
	<u>1,726,835</u>	<u>1,152,064</u>

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

	2025	2024
	<u>85</u>	<u>61</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel remunerations for the year (including employer's N.I. and pension costs) totalled £171,066 (2024 - £253,759).

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	128,289	193,973	322,262
Charitable activities			
Information and Advice	23,709	-	23,709
At Home Services	45,522	-	45,522
Health & Wellbeing	66,210	454,841	521,051
Other trading activities	854,879	114	854,993
Investment income	37,670	-	37,670
Other income	119,426	144,927	264,353
Total	<u>1,275,705</u>	<u>793,855</u>	<u>2,069,560</u>
EXPENDITURE ON			
Raising funds	846,924	9,510	856,434
Charitable activities			
Information and Advice	125,636	157,097	282,733
At Home Services	93,628	-	93,628
Health & Wellbeing	235,485	446,341	681,826
Total	<u>1,301,673</u>	<u>612,948</u>	<u>1,914,621</u>
Net gains on investments	<u>79,181</u>	<u>-</u>	<u>79,181</u>
NET INCOME	53,213	180,907	234,120
RECONCILIATION OF FUNDS			
Total funds brought forward	1,917,178	480,568	2,397,746
TOTAL FUNDS CARRIED FORWARD	<u>1,970,391</u>	<u>661,475</u>	<u>2,631,866</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

17. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2024	865,679	77,221	42,994	985,894
Additions	-	7,499	-	7,499
Disposals	(50,000)	-	(19,000)	(69,000)
At 31st March 2025	<u>815,679</u>	<u>84,720</u>	<u>23,994</u>	<u>924,393</u>
DEPRECIATION				
At 1st April 2024	210,267	77,221	27,746	315,234
Charge for year	14,621	1,499	2,374	18,494
Eliminated on disposal	(8,025)	-	(14,250)	(22,275)
At 31st March 2025	<u>216,863</u>	<u>78,720</u>	<u>15,870</u>	<u>311,453</u>
NET BOOK VALUE				
At 31st March 2025	<u>598,816</u>	<u>6,000</u>	<u>8,124</u>	<u>612,940</u>
At 31st March 2024	<u>655,412</u>	<u>-</u>	<u>15,248</u>	<u>670,660</u>

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2024	1,359,809
Additions	216,472
Disposals	(209,385)
Revaluations	25,714
At 31st March 2025	<u>1,392,610</u>
NET BOOK VALUE	
At 31st March 2025	<u>1,392,610</u>
At 31st March 2024	<u>1,359,809</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	30,593	-
Other debtors	26,882	24,252
VAT	36,552	14,292
Accrued income	91,726	54,559
Prepayments	44,889	47,064
	<u>230,642</u>	<u>140,167</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

20. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Cash equivalents on deposit	<u>473,212</u>	<u>376,500</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	101,330	63,404
Social security and other taxes	25,309	20,691
Pension creditor	9,337	1,519
Other creditors	-	978
Accrued expenses	53,058	51,358
Deferred grant income	<u>71,704</u>	<u>55,625</u>
	<u>260,738</u>	<u>193,575</u>

Deferred grant income

Deferred grant income relates to service grants receivable where the delivery of the service will not take place until the next financial year.

22. LEASING AGREEMENTS

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

	2025 £	2024 £
Within one year	183,368	168,339
Between one and five years	559,705	634,309
In more than five years	<u>160,940</u>	<u>165,681</u>
	<u>904,013</u>	<u>968,329</u>

23. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,895,394	193,336	66,412	2,155,142
Fixed Asset Replacement Fund	<u>75,000</u>	-	<u>(75,000)</u>	-
	1,970,394	193,336	(8,588)	2,155,142
Restricted funds				
9a/10 Mealcheapen Street	364,688	(8,057)	-	356,631
Grief Support	9,740	(9,740)	-	-
Hereford Befriending	6,674	(6,674)	-	-
Household Support Fund 4 - Home Energy Audits	142,424	(142,424)	-	-
Information & Advice Fund	56,923	42,222	24,986	124,131
Shed's Together	7,977	(16,565)	8,588	-
Social Club Lottery Fund	12,946	(12,946)	-	-
UK Shared Prosperity Fund	35,114	(35,114)	-	-
Warmth on Prescription	<u>24,986</u>	-	<u>(24,986)</u>	-
	<u>661,472</u>	<u>(189,298)</u>	8,588	480,762
TOTAL FUNDS	<u>2,631,866</u>	<u>4,038</u>	-	<u>2,635,904</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

23. 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	1,729,779	(1,562,157)	25,714	193,336
Restricted funds				
9a/10 Mealcheapen Street	-	(8,057)	-	(8,057)
Grief Support	-	(9,740)	-	(9,740)
Hereford Befriending	-	(6,674)	-	(6,674)
Household Support Fund 4 - Home Energy Audits	-	(142,424)	-	(142,424)
Information & Advice Fund	801,164	(758,942)	-	42,222
Shed's Together	6,900	(23,465)	-	(16,565)
Social Club Lottery Fund	-	(12,946)	-	(12,946)
UK Shared Prosperity Fund	212,499	(247,613)	-	(35,114)
	<u>1,020,563</u>	<u>(1,209,861)</u>	<u>-</u>	<u>(189,298)</u>
TOTAL FUNDS	<u>2,750,342</u>	<u>(2,772,018)</u>	<u>25,714</u>	<u>4,038</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,400,111	53,216	442,067	1,895,394
Fixed Asset Replacement Fund	75,000	-	-	75,000
Activities Fund	13,952	-	(13,952)	-
Dementia Fund	104,509	-	(104,509)	-
Footcare Fund	62,596	-	(62,596)	-
Good Neighbour Network Fund	52,731	-	(52,731)	-
Handy Person Fund	3,693	-	(3,693)	-
Homeworkers Fund	132,597	-	(132,597)	-
Visiting & Befriending	71,989	-	(71,989)	-
	<u>1,917,178</u>	<u>53,216</u>	<u>-</u>	<u>1,970,394</u>
Restricted funds				
9a/10 Mealcheapen Street	373,048	(8,360)	-	364,688
Cost of Living Response Fund	10,000	(10,000)	-	-
Digital Inclusion Fund	44,333	(44,333)	-	-
Grief Support	-	9,740	-	9,740
Hereford Befriending	-	6,674	-	6,674
Household Support Fund 4 - Home Energy Audits	-	142,424	-	142,424
Information & Advice Fund	22,545	34,378	-	56,923
Shed's Together	-	7,977	-	7,977
Social Club Lottery Fund	12,946	-	-	12,946
Travelling Companions Fund	17,696	(17,696)	-	-
UK Shared Prosperity Fund	-	35,114	-	35,114
Warmth on Prescription	-	24,986	-	24,986
	<u>480,568</u>	<u>180,904</u>	<u>-</u>	<u>661,472</u>
TOTAL FUNDS	<u>2,397,746</u>	<u>234,120</u>	<u>-</u>	<u>2,631,866</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

23. 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	1,275,705	(1,301,670)	79,181	53,216
Restricted funds				
9a/10 Mealcheapen Street	-	(8,360)	-	(8,360)
Cost of Living Response Fund	45,000	(55,000)	-	(10,000)
Dementia Fund	46,499	(46,499)	-	-
Digital Inclusion Fund	1	(44,334)	-	(44,333)
Grief Support	9,740	-	-	9,740
Hereford Befriending	11,376	(4,702)	-	6,674
Household Support Fund 4 - Home Energy Audits	311,966	(169,542)	-	142,424
Household Support Fund 4 - Pensioners on Low Income Support	9,474	(9,474)	-	-
Information & Advice Fund	125,652	(91,274)	-	34,378
National Grid Community Matters Fund	1,350	(1,350)	-	-
Shed's Together	12,797	(4,820)	-	7,977
Travelling Companions Fund	-	(17,696)	-	(17,696)
UK Shared Prosperity Fund	170,000	(134,886)	-	35,114
Warmth on Prescription	50,000	(25,014)	-	24,986
	<u>793,855</u>	<u>(612,951)</u>	<u>-</u>	<u>180,904</u>
TOTAL FUNDS	<u>2,069,560</u>	<u>(1,914,621)</u>	<u>79,181</u>	<u>234,120</u>

PURPOSE OF FUNDS - DESIGNATED FUNDS

The Fixed Asset Replacement Fund represents a general reserves fund set aside as part of the charity's general reserves policy, where the exact timing of when this fund will be utilised is as yet undetermined.

PURPOSE OF FUNDS - RESTRICTED FUNDS

9a/10 Mealcheapen Street

This fund relates to the property 9a/10 Mealcheapen Street, Worcester, which was funded by the National Lottery Charities Board. Unless otherwise authorised by them, the property cannot be disposed of for a term of 80 (eighty) years from the date of purchase. The restriction expires in January 2081. All other conditions attached to the fund must be adhered to as well.

Community Matters Fund

This fund relates to monies received from Western Power Distribution to deliver outreach activities for vulnerable and isolated people using a coffee bus.

Cost of Living Response Fund

This fund relates to monies received from Age UK (national), to meet urgent need and demand as a result of the increased cost of living.

Creative Friends Fund

This fund relates to monies received from the National Lottery Community Fund to fund Creative Friends Intergenerational Art Workshops project.

Dementia Fund

This fund relates to monies received from University of Worcester in regards to providing community support to those suffering from dementia.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

23. MOVEMENT IN FUNDS - continued

Digital Inclusion Fund

This fund relates to monies received from Age UK (national) for running the Digital Champion Programme,

Grief Support

This fund relates to monies received from National Lottery Community Fund for dementia, anticipatory grief training.

Hereford Befriending

This fund relates to monies received to fund befriending activities in Hereford.

Household Support Fund 4 - Home Energy Audits

This fund relates to monies received from Worcestershire County Council from the Household Support Fund 4 to delivery home energy checks.

Household Support Fund 4 - Pensioners on Low Income Support

This fund relates to monies received from Herefordshire Council from the Household Support Fund 4 to delivery support to low-income pensioners.

Information & Advice Fund

This fund relates to grants received from Age UK (national) and Eveson Trust to develop information and advice services.

Men's Shed Fund

This fund relates to monies originally received from the Langdale Trust to fund a project to support older men who want to get together, share and learn new skills

National Grid Community Matters Fund

This fund relates to monies received from National Grid towards Energy Roadshows.

Social Club Lottery Fund

This fund relates to a grant received from the Social Club Lottery for the deliverance of a seated dance club for the elderly.

Shed's Together

This fund relates to monies received for the H&L Shed's Together project, the aim of which is to reach out to address the needs of older men in the area who would benefit from a safe, welcoming environment to meet, socialise and share/learn new skills.

Travelling Companions Fund

This fund relates to monies received from Age UK (national) to enable older people to get out and about.

UK Shared Prosperity Fund

This fund relates to monies received from Malvern Hills District Council, distributed from the UK Shared Prosperity Fund.

Visiting & Befriending Fund

This fund relates to monies received from Malvern Hills District Council and Independent Age to support re-establishing face to face services for older people.

Warmth on Prescription

This fund relates to monies received from Worcestershire County Council from the Household Support Fund 4 to support low income and vulnerable families with the increase in the cost of living, specifically focusing on energy and food.

Worcester City Council - Crisis Pot

This fund relates to monies received from Worcester City Council to support families and individuals who need immediate support whilst waiting for referrals or appointments.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

23. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS

During the year £24,986 was transferred from the Warmth on Prescription fund to the I&A Fund to represent the trustees decision to create one restricted fund the information and advice restricted funding received.

£8,588 was transferred from general funds to cover a deficit on the fund.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

25. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

26. POST BALANCE SHEET EVENTS

Since the year end, a new lease has been signed resulting in financial commitments within 1 year of £13,125 and after 1 year of £91,627.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	106,726	32,986
Legacies	3,928	10,887
Grants	<u>197,500</u>	<u>278,389</u>
	308,154	322,262
Other trading activities		
Sundry	-	1,312
Shop income	<u>1,076,729</u>	<u>853,681</u>
	1,076,729	854,993
Investment income		
Rents received	5,222	2,350
Bank interest	20,185	12,377
Listed investment income	<u>25,199</u>	<u>22,943</u>
	50,606	37,670
Charitable activities		
Client service fees	117,507	89,541
Grants	<u>1,151,571</u>	<u>500,741</u>
	1,269,078	590,282
Other income		
Gain on sale of tangible fixed assets	45,775	-
Exceptional items	<u>-</u>	<u>264,353</u>
	45,775	264,353
Total incoming resources	2,750,342	2,069,560
EXPENDITURE		
Other trading activities		
Wages	576,729	439,571
Social security and pensions	58,921	32,965
Employee benefits	1,124	3,474
Rent, rates and water	147,349	113,167
Insurance	4,132	2,194
Light and heat	42,557	55,277
Computer	10,636	14,494
Telephone	8,046	7,703
Repairs and maintenance	74,615	48,365
Shop expenses	90,770	78,627
Legal and professional fees	-	10,856
Freehold property	9,372	10,368
Fixtures and fittings	1,499	23,665
Motor vehicles	<u>-</u>	<u>4,654</u>
	1,025,750	845,380

This page does not form part of the statutory financial statements

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern**

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2025**

	2025	2024
Investment management costs		
Listed investment manager fees	8,817	11,054
Charitable activities		
Wages	578,303	418,975
Social security and pension	85,423	23,395
Employee benefits	2,840	1,365
Project costs	65,959	30,986
Volunteer expenses	4,667	2,246
Warm Homes Costs	18,004	10,431
Home Energy Checks Costs	96,725	116,820
Warmth on Prescription	28,063	25,014
	879,984	629,232
Support costs		
Wages	362,398	168,359
Social security and pension	33,267	29,271
Employee benefits	18,332	2,266
Rent, rates and water	44,474	25,941
Insurance	12,959	5,762
Light and heat	23,712	13,397
Telephone	17,118	8,542
Postage and stationery	15,481	15,890
Advertising	10,275	2,856
Sundries	16,789	22,726
Repairs and maintenance	162,443	6,094
Travel	14,988	7,155
Motor expenses	16,434	8,855
Trustee meetings	1,955	1,736
Computer	42,558	15,132
Subscriptions	8,859	4,680
Redundancies	9,500	34,025
Freehold property	5,249	6,580
Fixtures and fittings	-	14,724
Motor vehicles	2,374	6,427
Profit on sale of tangible fixed assets	-	(713)
	819,165	399,705
Finance		
Bank charges	3,658	3,154
Governance costs		
Auditors' remuneration	14,187	9,066
Accountancy fees	5,032	6,380
Legal fees	15,425	10,650
	34,644	26,096
Total resources expended	2,772,018	1,914,621
Net (expenditure)/income	(21,676)	154,939

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Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
Previously known as Age UK Worcester and Malvern Hills

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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for the Year Ended 31st March 2024**

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**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Reference and Administrative Details
for the Year Ended 31st March 2024**

TRUSTEES	S Bartholomew A Buttanshaw C Clifford (Co-chair) D Kitcat J Markiewicz J McKenzie H Sherwood (Co-chair) J P Hilditch (appointed 30.1.24) (resigned 23.10.24) D Wheatley (appointed 30.1.24) (resigned 16.9.24)	
MANAGEMENT TEAM	C Thomas S Mosley M Moyles A Scott D MacPherson S Mole D Albutt	Chief Executive Deputy Chief Executive Finance Manager Finance Officer & Befriending Coordinator Human Relations Head of Services Head of Retail
COMPANY SECRETARY	C Thomas	
REGISTERED OFFICE	Bank House 7 Shaw Street Worcester Worcestershire WR1 3QQ	
REGISTERED COMPANY NUMBER	05688674 (England and Wales)	
REGISTERED CHARITY NUMBER	1114859	
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU	
SOLICITORS	SME 8 Sansome Walk Worcester WR1 1LW	
BANKERS	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Chairs of the Board of Trustees
for the Year Ended 31st March 2024**

During the period covered by these accounts, Age UK Worcester & Malvern Hills and Age UK Hereford & Localities successfully completed the merger on 1st January 2024, to become Age UK Worcester, Malvern Hills & Hereford Localities. The smooth transition to the new organisation was achieved by the sterling efforts of our CEO, and the CEO and trustees of Hereford Localities.

Looking ahead, the team recognised the need for a simpler trading title with the suggestion that the title Age UK Wyvern be considered as the most suitable to reflect our area of working and steps were taken to formally adopt this title in the year ahead.

Our strategic plans for the years ahead were updated in consultation with the staff teams with all keen to further develop and increase the support we offer to older people in our community.

The Senior Management team work with the staff teams who embraced the further opportunities the merger would bring to provide and enhance services to older people across a much larger area. The work undertaken in 2023 outlined in this report supported a positive start for the new organisation in 2024.

We commend the hard work, expertise and commitment of all our staff who continue to strive to provide the best possible care and support to our clients. Their dedication to the aims of our charity ensure we continue to be a force for good in our community.

The help and support given by our many volunteers is essential to the success of all we do, and we give our sincere thanks to all.

Our CEO Clare Thomas continues to inspire us with her outstanding leadership, hard work and focus on the concerns of older people in our community.

We also give our thanks to the Senior Management Team who so ably support her with enthusiasm and positivity through challenging times.

We both wish to extend our thanks to our fellow trustees for their support and commitment this year.

Collette Clifford. Hazel Sherwood.
Co-Chairs of AgeUK Worcester, Malvern Hills & Hereford Localities

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Report of the Trustees
for the Year Ended 31st 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 31st 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote the following purposes for the benefit of the public and/or older people with the area of benefit:

- Preventing/relieving the poverty of older people;
- Advancing education;
- Preventing/relieving sickness or suffering in older people;
- Promoting equality and diversity;
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights;
- Assisting older people in need by reason of ill-health, social exhaustion, or other disadvantage;
- Such other charitable purposes for the benefit of older people as the charity trustees from time to time decide;

Mission

To make a positive difference to the lives of older people by providing services that help maintain their self-respect, dignity and independence, providing support as needed to enhance and the quality of everyday life.

Significant activities

Our work is set in the context of a continuing cost of living squeeze and difficulties in the health and social care sectors. Age UK Worcester and Malvern Hills also merged with Age UK Hereford and Localities on January 1st 2024. Therefore during the year, we undertook consultation with our clients, communities, partners and other stakeholders to determine priority needs. As a result, we have maintained or developed projects and services which fall under four service areas - thriving at home; positive wellbeing; being connected; and resilience in challenging times.

1. THRIVING AT HOME

Older people tell us that maintaining their independence and continuing to thrive at home is very important to them as they grow older. By delivering services such as our Help at Home Service, Footcare, Home Energy Checks and Befriending, we have ensured that older people will remain living independently for longer and be less likely to need to go into hospital or care.

2. POSITIVE WELLBEING

Older people tell us that having positive physical and mental health provides benefit both to them and also to society - by maintaining their independence and social economic contributions and improving quality of life. Through delivering a whole range of wellbeing projects, such as Being Well, Ticket to Ride, Sheds Together, and Dementia Wellbeing Services, we have helped to ensure that older people will remain healthy, active and independent for as long as possible.

3. BEING CONNECTED

Older people tell us that maintaining connections is central to their wellbeing and health. By delivering services such as Connect clubs, Dementia meeting centres, Carers groups, and Digital inclusion, older people feel less isolated and have opportunities to be connected with others in their community.

4. RESILIENCE IN CHALLENGING TIMES

Older people tell us that later life can bring specific challenges such as poor finance, ill health, relationship breakdown or bereavement, making it harder for them to stay strong and deal with their situation - with the consequent negative impact for them and for their communities. We have therefore delivered information and advice and helped clients to access benefits; we have managed and distributed household support fund income; we have supported people through major health challenges such as dementia; and supported them through times of poor mental health and grief. As a result, older people have felt supported and are better able to deal with challenges in their lives and better able to make informed decisions.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Report of the Trustees
for the Year Ended 31st March 2024**

**OBJECTIVES AND ACTIVITIES
SUPPORTING STRATEGIES AND ACTIONS**

In order to deliver our objectives, mission and core service areas we have developed and delivered the following plans:

- Income generation and partnerships - we have developed positive relationships with funders, corporate partners and individual donors to diversify income streams and develop lasting relationships and long- term growth. We have invested in our charity retail shops, paid for services and unrestricted income in order to sustain and develop services. We have ensured that our financial policies and procedures, data collection and donor management support our income generation.
- Communication and Marketing - We have made people more aware of our brand, provided clarity of our offer and promoted our services.
- Volunteers - our work could not happen without the incredible support of our volunteers. We have invested in recruiting and supporting them and recognising their enormous contribution - they currently number around 300. If each of them gives just an hour of their time each week - many give much more - this saves the charity over £325,000 a year.
- Learning and development - we have invested in individual, team and organisational learning, to drive improvement and support the health and wellbeing of staff and volunteers.
- Buildings, facilities and systems - our plan aims to ensure that we have the right buildings, facilities and systems to support the work of the organisation. We aim to manage estates to ensure that buildings are fit for purpose. We aim to ensure that IT platforms, resources and training enable us to work efficiently and effectively and enable us to demonstrate impact. We aim to ensure that we commit to strategies and practice to reduce our environmental impact.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity runs a number of shops selling donated goods for the purposes of raising charitable funds. The charity also receives donations and legacies from members of the public.

Whilst the charity does undertake in general advertising activities for donations of cash, donations of goods for resale and legacies via its website, posters and printed leaflets freely available at its premises, the charity does not directly solicit individual members of the public for donations, nor does the charity use either a professional fund-raiser or a commercial participator to solicit donations on its behalf.

Because the charity does nothing relating specifically to fundraising practices nor directly solicit individual members of the public for donations, it has neither any formal complaints procedure specific to soliciting of donations (although details of its general complaints policy can be found on the charity's website) nor any formal policies in regard to protecting vulnerable people and other members of the public from unreasonable intrusion on a person's privacy, unreasonable persistent approaches for soliciting donations or placing undue pressure on a person to make donations.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Report of the Trustees
for the Year Ended 31st March 2024**

FINANCIAL REVIEW

Financial position

In reviewing the financial performance of the Charity, it must be borne in mind that the activities of Age UK Hereford and Localities (H&L), together with its assets and liabilities, were merged into the Charity on 31st December 2023. This is particularly pertinent when comparing performance with prior year as the last three months are not directly comparable.

Total income for the year was £2.069m (2023 £1.374m), an increase of £695k. However, this includes the fair value of the net assets transferred from H&L amounting to £264k, without which income would have been £1.805m, an increase of £431k (31%). Retail shop sales increased by £248k (41%) to £854k, partly through organic sales increases, but also through the opening of 4 new shops during the year. Grant income of £779k (both under Donations and Legacies and included in Income from Charitable Activities) increased by £162k and accounted for most of the remaining increase in overall income.

Although income from Charitable activities increased overall, income from At Home Services declined due to a £227k reduction in grants, while Health and Well Being income increased through a £197k increase in grants.

The contribution from shop trading reduced to £8k (2023: £71k) mainly due to the upfront costs of opening new shops, but also due to writing off £23k accumulated depreciation under a change of capitalisation policy (see Note 2 to the accounts).

Direct costs of Charitable Activities increased by £151k (31%) to £629k, mainly due to the increasing level of services being provided and Support costs increased by £135k (46%) to £429k including £34k redundancies. One of the drivers of costs has been higher salaries, pushed up by the increases in the national minimum wage but also by implementing adjustments to achieve equivalence and competitive rates where necessary.

Net income for the year was £234k, but this was a net loss of £30k before the £264k fair value gain from the transfer of the H&L net assets. Net income also includes £79k revaluation to market value of the portfolio investments, so without which the loss would have been £109k.

Principal funding sources

Although the shops did not provide a significant net contribution during the year, despite much stronger income in a competitive market, this disguises the fact that a strong funding base is being expanded. This is because of the raft of new shop start-up costs all of which are written off in the first year. Paid for services, in particular the Homeworkers scheme, have also produced a surplus and in addition we have received significant grant and contract income for specific projects and donations.

Investment policy and objectives

We have maintained our policy of investing surplus funds in a readily realisable form, including in the managed portfolio valued at the year-end at £1.359m (2023: £1.007m). The portfolio incurred Management Fees of £11k.

Cash resources (including those held in fixed notice accounts classified as current asset investments) at the end of the year amounted to £655k (2023 - £642k).

Interest earned from all deposits during the year was £35.3k (2023 - £8.3k).

Reserves policy

Reserves are held to mitigate against uncertainty, ensure there are sufficient reserves to cover any financial shortfalls, to react to unexpected situations, to protect our activities if expected income is not received and to retain continuity in relation to expected grant awards.

The Reserves Policy is to have free reserves (unrestricted funds excluding fixed assets) of at least six months' total revenue expenditure. The policy of the Board is also to direct Reserves into designated areas of service, to fund projects seen as necessary to the Charity's aims, which may possibly not be met in the future by generated income. The designation of reserves is reviewed quarterly. These funds will be excluded from free reserves.

Total reserves on 31 March 2024, excluding tangible fixed assets, were £1,961,206 (2023: £1,658,881). Total designated funds held were £75,000 (2023: £517,067) and total restricted funds held, excluding fixed assets, were £296,784 (2023: £107,520).

At 31 March 2024, free reserves, excluding amounts held as fixed assets, amounted to £1,589,422 (2023: £1,034,294) which was equivalent to total expenditure of 10.0 months (2023: 9.5 months based on 2023 total expenditure). The Trustees are confident that there are sufficient reserves to cover possible adverse conditions or events in the meantime.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Report of the Trustees
for the Year Ended 31st March 2024**

FUTURE PLANS

In their report the Co-Chairs have related plans for future periods. We will continue to explore new sources of unrestricted income, which will enable us to expand our services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association (as amended by special resolution on 12 August 2020 and on 4 November 2021 and on 1st January 2024), and constitutes a limited company limited by guarantee (as defined by Companies Act 2006).

Charity constitution

The charitable company was incorporated on 26 January 2006, registration no. 05688674 and its activities are registered with the Charity Commission, registration no. 1114859.

Organisational structure and decision-making policies

The Directors of the Company who are Trustees of the Charity and who held office during the financial period and at the date of this report are set out on page 1.

Appointment of trustees

All charity trustees in office shall serve until the 2026 Annual General Meeting and be eligible for re-appointment.

Recruitment, Induction and Training

To ensure an effective skill mix and effective governance, recruitment of new trustees is maintained permanently on a rolling basis. Each new trustee has a comprehensive induction, and the Board reviews its performance on a regular basis. It is also externally audited by the tri-annual Age UK quality assessment process.

Trustee Indemnity Provisions

The Charity's Articles of Association grants the Trustees indemnity under Sections 232-234 of Companies Act 2006.

The trustees have overall responsibility for ensuring the Charity has systems of internal control in place and for the formulation of strategies and policies. These are designed to give reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes cover policies and procedures for managing finance, risks, a three-year strategic plan and a budget approved by Trustees annually. Regular reports and forecasts are prepared for the Board.

The Trustees have delegated day to day management of the Charity to the Chief Executive Officer (CEO), who during the year was Clare Thomas. In turn the functions are carried out by staff who report to her - the functional responsibility being service provision, Finance, HR and facilities, Income Generation and Marketing and Retail.

Key External Relationships

The organisation is an independent Brand Partner of Age UK and abides by its network agreement. It also works with a broad range of partners across the region including Citizens Advice and other voluntary agencies: Worcestershire County Council, Worcester City Council, Malvern Hills District Council; Herefordshire Council, the Integrated Care Board and NHS partners. It also works closely with other Age UK Brand Partners across the region. West Midlands regional networking meetings and events are attended, where good practice ideas are shared.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OUR THANKS

- To all our volunteers without whom we could not provide the services nor generate the funds
- To the people of Worcester and Malvern Hills, for the donations which stock our shops
- To our Trustees who give so freely of their precious time and knowledge
- To all our Funders and Donors who have given so generously over this very difficult year

CHANGE OF NAME

The charitable company passed a special resolution on 14th March 2024 changing its name from Age UK Worcester and Malvern Hills to Age UK Worcester, Malvern Hills & Hereford Localities.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Report of the Trustees
for the Year Ended 31st March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Age UK Worcester, Malvern Hills & Hereford Localities for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19th December 2024 and signed on its behalf by:



H Sherwood - Trustee



C Clifford - Trustee

**Report of the Independent Auditors to the Members of
Age UK Worcester, Malvern Hills &
Hereford Localities
previously known as Age UK Worcester and Malvern Hills**

Opinion

We have audited the financial statements of Age UK Worcester, Malvern Hills & Hereford Localities (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Report of the Independent Auditors to the Members of
Age UK Worcester, Malvern Hills &
Hereford Localities
previously known as Age UK Worcester and Malvern Hills**

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be allocation by management of wage costs to individual restricted funds. We have reviewed management's calculation methodology for allocating wage costs between individual restricted funds.

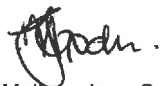
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
Age UK Worcester, Malvern Hills &
Hereford Localities
previously known as Age UK Worcester and Malvern Hills**

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACA ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 20.12.24

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	128,289	193,973	322,262	140,420
Charitable activities	7				
Information and Advice		23,709	-	23,709	12,805
At Home Services		45,522	-	45,522	274,396
Health & Wellbeing		66,210	454,841	521,051	326,349
Other trading activities	5	854,879	114	854,993	605,801
Investment income	6	37,670	-	37,670	14,485
Other income	8	119,426	144,927	264,353	-
Total		1,275,705	793,855	2,069,560	1,374,256
EXPENDITURE ON					
Raising funds	9	846,924	9,510	856,434	537,932
Charitable activities	10				
Information and Advice		125,636	157,097	282,733	215,099
At Home Services		93,628	-	93,628	140,402
Health & Wellbeing		235,485	446,341	681,826	416,948
Total		1,301,673	612,948	1,914,621	1,310,381
Net gains on investments		79,181	-	79,181	18,002
NET INCOME		53,213	180,907	234,120	81,877
RECONCILIATION OF FUNDS					
Total funds brought forward		1,917,178	480,568	2,397,746	2,315,869
TOTAL FUNDS CARRIED FORWARD		1,970,391	661,475	2,631,866	2,397,746

The notes form part of these financial statements

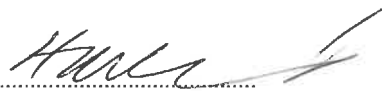
**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
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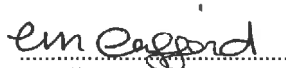
**Balance Sheet
31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	18	305,972	364,688	670,660	738,865
Investments	19	<u>1,359,809</u>	<u>-</u>	<u>1,359,809</u>	<u>1,007,131</u>
		1,665,781	364,688	2,030,469	1,745,996
CURRENT ASSETS					
Debtors	20	132,190	7,977	140,167	113,882
Investments	21	87,693	288,807	376,500	372,454
Cash at bank		<u>278,305</u>	<u>-</u>	<u>278,305</u>	<u>269,823</u>
		498,188	296,784	794,972	756,159
CREDITORS					
Amounts falling due within one year	22	<u>(193,575)</u>	<u>-</u>	<u>(193,575)</u>	<u>(104,409)</u>
NET CURRENT ASSETS		<u>304,613</u>	<u>296,784</u>	<u>601,397</u>	<u>651,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,970,394</u>	<u>661,472</u>	<u>2,631,866</u>	<u>2,397,746</u>
NET ASSETS		<u><u>1,970,394</u></u>	<u><u>661,472</u></u>	<u><u>2,631,866</u></u>	<u><u>2,397,746</u></u>
FUNDS	24				
Unrestricted funds				<u>1,970,394</u>	<u>1,917,178</u>
Restricted funds				<u>661,472</u>	<u>480,568</u>
TOTAL FUNDS				<u><u>2,631,866</u></u>	<u><u>2,397,746</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/24 and were signed on its behalf by:


H Sherwood - Trustee


C Clifford - Trustee

The notes form part of these financial statements

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(67,851)</u>	<u>150,820</u>
Net cash (used in)/provided by operating activities		<u>(67,851)</u>	<u>150,820</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(27,810)
Purchase of fixed asset investments		(569,068)	(1,035,444)
Sale of tangible fixed assets		2,500	-
Sale of fixed asset investments		295,571	46,315
Net movement to current asset investment		197,164	466,505
Cash acquired as part of Age UK Hereford & Localities		114,846	-
Interest received		<u>35,320</u>	<u>8,285</u>
Net cash provided by/(used in) investing activities		<u>76,333</u>	<u>(542,149)</u>
 Change in cash and cash equivalents in the reporting period		8,482	(391,329)
Cash and cash equivalents at the beginning of the reporting period		<u>269,823</u>	<u>661,152</u>
 Cash and cash equivalents at the end of the reporting period		<u>278,305</u>	<u>269,823</u>

The notes form part of these financial statements

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	234,120	81,877
Adjustments for:		
Depreciation charges	66,420	40,482
Gain on investments	(79,181)	(18,002)
Profit on disposal of fixed assets	(713)	-
Interest received	(35,320)	(8,285)
Donation of trade and assets of Age UK Hereford & Localities	(264,353)	-
(Increase)/decrease in debtors	(24,570)	18,219
Increase in creditors	<u>35,746</u>	<u>36,529</u>
Net cash (used in)/provided by operations	<u>(67,851)</u>	<u>150,820</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	Assets of Age UK Hereford & Localities	At 31.3.24
	£	£	£	£
Net cash				
Cash at bank	<u>269,823</u>	<u>(106,364)</u>	<u>114,846</u>	<u>278,305</u>
	<u>269,823</u>	<u>(106,364)</u>	<u>114,846</u>	<u>278,305</u>
Liquid resources				
in cash	-	-	-	-
Current asset investments	<u>372,454</u>	<u>(197,165)</u>	<u>201,211</u>	<u>376,500</u>
	<u>372,454</u>	<u>(197,165)</u>	<u>201,211</u>	<u>376,500</u>
Total	<u><u>642,277</u></u>	<u><u>(303,529)</u></u>	<u><u>316,057</u></u>	<u><u>654,805</u></u>

The notes form part of these financial statements

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

1. STATUTORY INFORMATION

Age UK Worcester, Malvern Hills & Hereford Localities is a charitable company limited by guarantee registered in England and Wales. The charitable company's registered number and registered office address can be found on page 1.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £nil per member.

The principal activity of the charitable company is that set out in the Trustees' Report.

The accounts are presented in GBP and are rounded to the nearest £1.

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.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income relating to services provided in the course of undertaking direct charitable activities represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Rental income is measured on a straight line basis over the period of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

2. ACCOUNTING POLICIES - continued

RAISING FUNDS

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

CHARITABLE ACTIVITIES

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated costs.

ALLOCATION AND APPORTIONMENT OF COSTS

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between charitable activities in line with the proportion of directly attributable staff costs.

TANGIBLE FIXED ASSETS

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets costing £5,000 or more (was £500 until 1 April 2023) are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. In the current year all assets with an original cost of less than £5,000 have been depreciated in full in order to reflect the change in accounting policy. The financial effect of this is an additional £23,266 of depreciation has been recognised in the SoFA.

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CURRENT ASSET INVESTMENTS

Current asset investments includes cash equivalents on deposit with a maturity of more than 1 month, but less than one year, from the date of acquisition or opening of the deposit or similar accounts.

CASH AT BANK AND IN HAND

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

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical areas of judgements

The allocation of support costs between individual unrestricted and restricted funds is based on the estimated split of staff time for each individual employee of the charity. The allocation of general support costs between individual unrestricted and restricted funds is directly linked to the assumptions made in allocating staff costs between individual unrestricted and restricted funds.

It is considered impractical to measure the fair value of donated goods received for the purpose of resale at either the point that such goods are received or any time prior to when they are sold. On this basis, no value is attributed to unsold donated stock held for resale by the charity at the year end.

Significant judgement is applied when determining whether or not each of the grants received by the charity are subject to conditions that either link the the amounts receivable to the achievement of a particular level of service provided or state that elements of the total grant award cannot be spent until future financial periods. Where grant income is considered to be received subject to such conditions, then the element of the total grant award that does not meet the criteria for recognition as at the balance sheet date is not recognised and any cash received in advance of meeting the criteria for recognition is deferred.

Key sources of estimation uncertainty

Particularly in regard to freehold property, until such time that such fixed assets are replaced or otherwise disposed of, the useful economic lives of tangible fixed assets (which determine the depreciation rates applied) can only be estimated and may vary to their eventual useful economic lives. Details to these rates can be found in the accounting policies in note 2. The carrying value of tangible fixed assets can be found in note 16.

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

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	32,986	30,725
Legacies	10,887	12,766
Grants	<u>278,389</u>	<u>96,929</u>
	<u><u>322,262</u></u>	<u><u>140,420</u></u>

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

	2024	2023
	£	£
Age UK National - Cost of Living Response Fund	45,000	10,000
Age UK National - Partnership Grant	15,000	15,000
Citizens Advice Worcester and Herefordshire	71,000	-
DWP - Kickstart Scheme	-	5,286
Eveson Charitable Trust	55,000	-
Herefordshire Community Foundation	10,000	-
Ledbury Town Council	1,100	-
National Lottery Community Fund	9,740	-
Malvern Hills District Council	-	13,500
University of Worcester	46,500	40,000
Western Power Distribution	-	8,249
Worcester City Council - other	-	4,894
Worcestershire County Council - Household Support Fund	<u>25,049</u>	-
	<u><u>278,389</u></u>	<u><u>96,929</u></u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sundry	1,312	-
Shop income	<u>853,681</u>	<u>605,801</u>
	<u><u>854,993</u></u>	<u><u>605,801</u></u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	2,350	6,200
Bank interest	12,377	5,834
Listed investment income	<u>22,943</u>	<u>2,451</u>
	<u><u>37,670</u></u>	<u><u>14,485</u></u>

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

7. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Client service fees	Information and Advice	709	870
Grants	Information and Advice	23,000	11,935
Client service fees	At Home Services	45,522	46,615
Grants	At Home Services	-	227,781
Client service fees	Health & Wellbeing	43,310	41,746
Mental Health Matters room			
rental	Health & Wellbeing	-	3,838
Grants	Health & Wellbeing	477,741	280,765
		<u>590,282</u>	<u>613,550</u>

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

	2024	2023
	£	£
Age UK National - Digital Inclusion Project	-	72,000
Age UK National - Travelling Companions Project	-	56,500
Age UK National - other	7,275	7,640
Citizens Advice Worcester and Herefordshire	23,000	9,935
Herefordshire Council	9,890	-
Malvern Hills District Council	185,625	-
Malvern Hills District Council - Being Well Project	-	25,000
Malvern Hills District Council - Good Neighbour Network	-	17,500
Malvern Hills District Council - Ticket to Ride	-	3,750
NHS Herefordshire & Worcestershire CCG	-	15,000
Worcester City Council - Household Support Fund	-	74,980
Worcestershire County Council - Household Support Fund	274,951	220,141
Worcestershire County Council - other	-	18,035
	<u>500,741</u>	<u>520,481</u>

8. OTHER INCOME

On 31 December 2023 the assets, liabilities and activities of Age UK Hereford and Localities (a charitable company limited by guarantee with company number 04394760 and charity number 1093512) were transferred to Age UK Worcester and Malvern Hills. The charity subsequently changed its name from Age UK Worcester and Malvern Hills to Age UK Worcester, Malvern Hills & Hereford Localities.

The table below sets out the fair value of the identifiable assets and liabilities acquired:

	£
Trade and other debtors	1,717
Cash	114,846
Fixed Asset Investment	201,211
Trade creditors	(7,765)
Accruals and other creditors	(45,656)
	<u>264,353</u>
Represented by:	
General unrestricted funds	119,426
Restricted funds	144,927
	<u>264,353</u>

**Age UK Worcester, Malvern Hills &
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**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

9. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Staff costs	476,010	357,014
Rent, rates and water	113,167	53,307
Insurance	2,194	2,903
Light and heat	55,277	16,311
Computer	14,494	-
Telephone	7,703	3,783
Repairs and maintenance	48,365	38,364
Shop expenses	78,627	46,068
Legal and professional fees	10,856	-
Depreciation	38,687	17,381
	<u>845,380</u>	<u>535,131</u>

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Listed investment manager fees	<u>11,054</u>	<u>2,801</u>
Aggregate amounts	<u>856,434</u>	<u>537,932</u>

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 11) £	Support costs (see note 12) £	Totals £
Information and Advice	160,324	122,409	282,733
At Home Services	33,294	60,334	93,628
Health & Wellbeing	435,614	246,212	681,826
	<u>629,232</u>	<u>428,955</u>	<u>1,058,187</u>

11. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	443,735	363,119
Project costs	30,986	28,234
Volunteer expenses	2,246	1,874
Warm Homes Costs	10,431	7,962
Home Energy Checks Costs	116,820	16,060
Warmth on Prescription	25,014	-
HSF vouchers	-	61,095
	<u>629,232</u>	<u>478,344</u>

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

12. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Information and Advice	112,698	1,027	8,684	122,409
At Home Services	57,931	262	2,141	60,334
Health & Wellbeing	229,076	1,865	15,271	246,212
	<u>399,705</u>	<u>3,154</u>	<u>26,096</u>	<u>428,955</u>

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

	2024			2023	
	Information and Advice £	At Home Services £	Health & Wellbeing £	Total activities £	Total activities £
Wages	42,036	10,713	115,610	168,359	126,026
Social security and pension	9,526	2,428	17,317	29,271	12,887
Employee benefits	737	188	1,341	2,266	6,918
Rent, rates and water	19,858	669	5,414	25,941	17,653
Insurance	1,876	478	3,408	5,762	3,428
Light and heat	4,408	1,105	7,884	13,397	11,295
Telephone	3,068	669	4,805	8,542	6,034
Postage and stationery	5,474	1,423	8,993	15,890	11,001
Advertising	1,661	147	1,048	2,856	860
Sundries	5,615	1,130	15,981	22,726	8,781
Repairs and maintenance	2,112	405	3,577	6,094	6,880
Travel	2,380	567	4,208	7,155	2,868
Motor expenses	-	810	8,045	8,855	10,540
Trustee meetings	565	144	1,027	1,736	1,170
Computer	4,925	1,255	8,952	15,132	4,576
Subscriptions	1,523	388	2,769	4,680	3,871
Redundancies	-	34,025	-	34,025	-
Depreciation of tangible fixed assets	6,934	2,100	18,697	27,731	23,101
Profit on sale of tangible fixed assets	-	(713)	-	(713)	-
Bank charges	1,027	262	1,865	3,154	2,560
Auditors' remuneration	2,950	752	5,364	9,066	8,480
Accountancy fees	2,077	529	3,774	6,380	11,526
Legal fees	3,657	860	6,133	10,650	13,650
	<u>122,409</u>	<u>60,334</u>	<u>246,212</u>	<u>428,955</u>	<u>294,105</u>

13. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	66,418	40,482
Surplus on disposal of fixed assets	(713)	-
Amount paid under operating leases	<u>122,444</u>	<u>59,483</u>

**Age UK Worcester, Malvern Hills &
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**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

14. AUDITORS' REMUNERATION

Amounts paid to the auditor in the year are as follows:

	2024	2023
	£	£
Auditor's remuneration	9,066	8,480
Other services	6,380	11,526
	<u>15,446</u>	<u>20,006</u>

15. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

16. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,026,784	763,690
Redundancies	34,025	-
Social security costs	69,912	56,777
Pension costs (relating to defined contribution schemes)	15,719	9,773
Employee benefits	5,624	35,724
	<u>1,152,064</u>	<u>865,964</u>

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

	2024	2023
	<u>61</u>	<u>45</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel remunerations for the year (including employer's N.I. and pension costs) totalled £253,759 (2023 - £182,244).

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

17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	63,778	76,642	140,420
Charitable activities			
Information and Advice	12,805	-	12,805
At Home Services	274,396	-	274,396
Health & Wellbeing	196,252	130,097	326,349
Other trading activities	605,801	-	605,801
Investment income	<u>14,485</u>	<u>-</u>	<u>14,485</u>
Total	<u>1,167,517</u>	<u>206,739</u>	<u>1,374,256</u>
EXPENDITURE ON			
Raising funds	529,875	8,057	537,932
Charitable activities			
Information and Advice	200,870	14,229	215,099
At Home Services	135,508	4,894	140,402
Health & Wellbeing	<u>258,598</u>	<u>158,350</u>	<u>416,948</u>
Total	<u>1,124,851</u>	<u>185,530</u>	<u>1,310,381</u>
Net gains on investments	<u>18,002</u>	<u>-</u>	<u>18,002</u>
NET INCOME	60,668	21,209	81,877
Transfers between funds	<u>12,374</u>	<u>(12,374)</u>	<u>-</u>
Net movement in funds	73,042	8,835	81,877
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,844,137</u>	<u>471,732</u>	<u>2,315,869</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,917,179</u>	<u>480,567</u>	<u>2,397,746</u>

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

18. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2023	865,679	77,221	48,330	991,230
Disposals	-	-	(5,336)	(5,336)
At 31st March 2024	<u>865,679</u>	<u>77,221</u>	<u>42,994</u>	<u>985,894</u>
DEPRECIATION				
At 1st April 2023	194,651	37,501	20,213	252,365
Charge for year	15,616	39,720	11,082	66,418
Eliminated on disposal	-	-	(3,549)	(3,549)
At 31st March 2024	<u>210,267</u>	<u>77,221</u>	<u>27,746</u>	<u>315,234</u>
NET BOOK VALUE				
At 31st March 2024	<u>655,412</u>	<u>-</u>	<u>15,248</u>	<u>670,660</u>
At 31st March 2023	<u>671,028</u>	<u>39,720</u>	<u>28,117</u>	<u>738,865</u>

19. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	1,007,131
Additions	569,068
Disposals	(295,571)
Revaluations	<u>79,181</u>
At 31st March 2024	<u>1,359,809</u>
NET BOOK VALUE	
At 31st March 2024	<u>1,359,809</u>
At 31st March 2023	<u>1,007,131</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	24,252	5,418
VAT	14,292	12,386
Accrued income	54,559	77,885
Prepayments	<u>47,064</u>	<u>18,193</u>
	<u>140,167</u>	<u>113,882</u>

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

21. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash equivalents on deposit	<u>376,500</u>	<u>372,454</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	63,404	23,950
Social security and other taxes	20,691	10,831
Pension creditor	1,519	-
Other creditors	978	-
Rent deposits	-	807
Accrued expenses	51,358	57,571
Deferred grant income	<u>55,625</u>	<u>11,250</u>
	<u>193,575</u>	<u>104,409</u>

Deferred grant income

Deferred grant income relates to service grants receivable where the delivery of the service will not take place until the next financial year.

23. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	168,339	24,800
Between one and five years	634,309	34,883
In more than five years	<u>165,681</u>	-
	<u>968,329</u>	<u>59,683</u>

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**Notes to the Financial Statements - continued
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24. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,400,111	53,216	442,067	1,895,394
Fixed Asset Replacement Fund	75,000	-	-	75,000
Activities Fund	13,952	-	(13,952)	-
Dementia Fund	104,509	-	(104,509)	-
Footcare Fund	62,596	-	(62,596)	-
Good Neighbour Network Fund	52,731	-	(52,731)	-
Handy Person Fund	3,693	-	(3,693)	-
Homeworkers Fund	132,597	-	(132,597)	-
Visiting & Befriending	71,989	-	(71,989)	-
	<u>1,917,178</u>	<u>53,216</u>	<u>-</u>	<u>1,970,394</u>
Restricted funds				
9a/10 Mealcheapen Street	373,048	(8,360)	-	364,688
Cost of Living Response Fund	10,000	(10,000)	-	-
Digital Inclusion Fund	44,333	(44,333)	-	-
Grief Support	-	9,740	-	9,740
Hereford Befriending	-	6,674	-	6,674
Household Support Fund 4 - Home Energy Audits	-	142,424	-	142,424
Information & Advice Fund	22,545	34,378	-	56,923
Shed's Together	-	7,977	-	7,977
Social Club Lottery Fund	12,946	-	-	12,946
Travelling Companions Fund	17,696	(17,696)	-	-
UK Shared Prosperity Fund	-	35,114	-	35,114
Warmth on Prescription	-	24,986	-	24,986
	<u>480,568</u>	<u>180,904</u>	<u>-</u>	<u>661,472</u>
TOTAL FUNDS	<u>2,397,746</u>	<u>234,120</u>	<u>-</u>	<u>2,631,866</u>

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

24. 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	1,275,705	(1,301,670)	79,181	53,216
Restricted funds				
9a/10 Mealcheapen Street	-	(8,360)	-	(8,360)
Cost of Living Response Fund	45,000	(55,000)	-	(10,000)
Dementia Fund	46,499	(46,499)	-	-
Digital Inclusion Fund	1	(44,334)	-	(44,333)
Grief Support	9,740	-	-	9,740
Hereford Befriending	11,376	(4,702)	-	6,674
Household Support Fund 4 - Home Energy Audits	311,966	(169,542)	-	142,424
Household Support Fund 4 - Pensioners on Low Income Support	9,474	(9,474)	-	-
Information & Advice Fund	125,652	(91,274)	-	34,378
National Grid Community Matters Fund	1,350	(1,350)	-	-
Shed's Together	12,797	(4,820)	-	7,977
Travelling Companions Fund	-	(17,696)	-	(17,696)
UK Shared Prosperity Fund	170,000	(134,886)	-	35,114
Warmth on Prescription	50,000	(25,014)	-	24,986
	<u>793,855</u>	<u>(612,951)</u>	<u>-</u>	<u>180,904</u>
TOTAL FUNDS	<u>2,069,560</u>	<u>(1,914,621)</u>	<u>79,181</u>	<u>234,120</u>

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**Notes to the Financial Statements - continued
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24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,210,789	173,539	15,783	1,400,111
Fixed Asset Replacement Fund	75,000	-	-	75,000
Activities Fund	6,281	7,671	-	13,952
Dementia Fund	97,895	6,614	-	104,509
Footcare Fund	71,017	(8,421)	-	62,596
Good Neighbour Network Fund	39,883	12,848	-	52,731
Handy Person Fund	43,490	(39,797)	-	3,693
Homeworkers Fund	123,368	9,229	-	132,597
Information and Advice Fund	105,074	(105,074)	-	-
Visiting & Befriending	71,340	4,058	(3,409)	71,989
	<u>1,844,137</u>	<u>60,667</u>	<u>12,374</u>	<u>1,917,178</u>
Restricted funds				
9a/10 Mealcheapen Street	383,119	(8,057)	(2,014)	373,048
Cost of Living Response Fund	-	10,000	-	10,000
Creative Friends Fund	(3,409)	-	3,409	-
Dementia Fund	51,422	(37,422)	(14,000)	-
Digital Inclusion Fund	-	44,333	-	44,333
Information & Advice Fund	23,274	(729)	-	22,545
Men's Shed Fund	336	(567)	231	-
Social Club Lottery Fund	11,504	1,442	-	12,946
Travelling Companions Fund	-	17,696	-	17,696
Visiting & Befriending Fund	5,486	(5,486)	-	-
	<u>471,732</u>	<u>21,210</u>	<u>(12,374)</u>	<u>480,568</u>
TOTAL FUNDS	<u>2,315,869</u>	<u>81,877</u>	<u>-</u>	<u>2,397,746</u>

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

24. 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	987,178	(831,641)	18,002	173,539
Activities Fund	29,937	(22,266)	-	7,671
Dementia Fund	31,927	(25,313)	-	6,614
Footcare Fund	20,476	(28,897)	-	(8,421)
Good Neighbour Network Fund	21,764	(8,916)	-	12,848
Handy Person Fund	26,444	(66,241)	-	(39,797)
Homeworkers Fund	27,811	(18,582)	-	9,229
Information and Advice Fund	10,209	(115,283)	-	(105,074)
Visiting & Befriending	11,771	(7,713)	-	4,058
	1,167,517	(1,124,852)	18,002	60,667
Restricted funds				
9a/10 Mealcheapen Street	-	(8,057)	-	(8,057)
Community Matters Fund	8,249	(8,249)	-	-
Cost of Living Response Fund	10,000	-	-	10,000
Dementia Fund	40,000	(77,422)	-	(37,422)
Digital Inclusion Fund	72,000	(27,667)	-	44,333
Information & Advice Fund	13,500	(14,229)	-	(729)
Men's Shed Fund	-	(567)	-	(567)
Social Club Lottery Fund	1,596	(154)	-	1,442
Travelling Companions Fund	56,500	(38,804)	-	17,696
Visiting & Befriending Fund	-	(5,486)	-	(5,486)
Worcester City Council - Crisis Pot	4,894	(4,894)	-	-
	206,739	(185,529)	-	21,210
TOTAL FUNDS	1,374,256	(1,310,381)	18,002	81,877

PURPOSE OF FUNDS - DESIGNATED FUNDS

The charity has two types of designated funds.

The Fixed Asset Replacement Fund represents a general reserves fund set aside as part of the charity's general reserves policy, where the exact timing of when this fund will be utilised is as yet undetermined.

All other designated funds relate to the direct income and expenditure allocated to specific individual ongoing projects, with the remaining balance on these funds set aside until the related projects have concluded such that if the charity should lose funding for these projects the charity can then continue funding them for a short time until either alternative funding sources can be secured or as to allow a gradual rather than sudden withdrawal of services to the individual benefiting from these projects.

Fixed Asset Replacement Fund

This fund is designated for the purpose of funding any major replacement of our vehicles, and/or for funding a move of offices or shops, if necessary.

Activities Fund

This fund relates to the regular social activities and events with the aim of abolishing social isolation.

Dementia Designated Fund

This fund relates to running group activities designed to support people with early to mid-stage dementia or memory loss.

Footcare Fund

This fund relates to providing regular foot care clinics and home visiting for the charity's clients.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

24. MOVEMENT IN FUNDS - continued

Good Neighbour Network Fund

This fund relates to arranging volunteers to undertake small tasks for individuals over 50.

Handyperson Fund

This fund is designated to provide the means to employ a handyperson to fit aids and adaptations for those with mobility issues, to advise on lighting and electrical installations, to install keysafes and to provide general practical support where the elderly needs it. It is partly funded by client fees charged and a small amount of client donations.

Homeworkers Fund

This fund is designated to provide "Happy Home Workers" to the elderly who need assistance with cleaning, shopping, cooking, dog-walking etc and other domestic needs in their homes. The workers operate on a self-employed basis, and donate £3 an hour to us to cover administration costs.

Information & Advice Designated Fund

This fund has been set up to highlight the financial implications of providing an independent and confidential service to the older people of Worcester, Malvern and District, and Hereford Localities to improve their quality of life, and keep them safe and warm in their own homes. We supply a plethora of pamphlets and guides, assess eligibility for grants, and give practical help where appropriate. Donations from satisfied customers make a small contribution towards the costs and we are also contracted for the provisions of I&A services by a local medical practice.

Visiting & Befriending Fund

This fund is to identify and contact the house-bound or lonely, and provide them with companionship through the use of volunteers. The only income is derived from a small number of public donations.

PURPOSE OF FUNDS - RESTRICTED FUNDS

9a/10 Mealcheapen Street

This fund relates to the property 9a/10 Mealcheapen Street, Worcester, which was funded by the National Lottery Charities Board. Unless otherwise authorised by them, the property cannot be disposed of for a term of 80 (eighty) years from the date of purchase. The restriction expires in January 2081. All other conditions attached to the fund must be adhered to as well.

Community Matters Fund

This fund relates to monies received from Western Power Distribution to deliver outreach activities for vulnerable and isolated people using a coffee bus.

Cost of Living Response Fund

This fund relates to monies received from Age UK (national), to meet urgent need and demand as a result of the increased cost of living.

Creative Friends Fund

This fund relates to monies received from the National Lottery Community Fund to fund Creative Friends Intergenerational Art Workshops project.

Dementia Fund

This fund relates to monies received from University of Worcester in regards to providing community support to those suffering from dementia.

Digital Inclusion Fund

This fund relates to monies received from Age UK (national) for running the Digital Champion Programme,

Grief Support

This fund relates to monies received from National Lottery Community Fund for dementia, anticipatory grief training.

Hereford Befriending

This fund relates to monies received to fund befriending activities in Hereford.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

24. MOVEMENT IN FUNDS - continued

Household Support Fund 4 - Home Energy Audits

This fund relates to monies received from Worcestershire County Council from the Household Support Fund 4 to delivery home energy checks.

Household Support Fund 4 - Pensioners on Low Income Support

This fund relates to monies received from Herefordshire Council from the Household Support Fund 4 to delivery support to low-income pensioners.

Information & Advice Fund

This fund relates to grants received from Age UK (national) and Eveson Trust to develop information and advice services.

Men's Shed Fund

This fund relates to monies originally received from the Langdale Trust to fund a project to support older men who want to get together, share and learn new skills

National Grid Community Matters Fund

This fund relates to monies received from National Grid towards Energy Roadshows.

Social Club Lottery Fund

This fund relates to a grant received from the Social Club Lottery for the deliverance of a seated dance club for the elderly.

Shed's Together

This fund relates to monies received for the H&L Shed's Together project, the aim of which is to reach out to address the needs of older men in the area who would benefit from a safe, welcoming environment to meet, socialise and share/learn new skills.

Travelling Companions Fund

This fund relates to monies received from Age UK (national) to enable older people to get out and about.

UK Shared Prosperity Fund

This fund relates to monies received from Malven Hills District Council, distributed from the UK Shared Prosperity Fund.

Visiting & Befriending Fund

This fund relates to monies received from Malvern Hills District Council and Independent Age to support re-establishing face to face services for older people.

Warmth on Prescription

This fund relates to monies received from Worcestershire County Council from the Household Support Fund 4 to support low income and vulnerable families with the increase in the cost of living, specifically focusing on energy and food.

Worcester City Council - Crisis Pot

This fund relates to monies received from Worcester City Council to support families and individuals who need immediate support whilst waiting for referrals or appointments.

TRANSFERS BETWEEN FUNDS

During the year £442,067 was transferred from various designated funds to the general unrestricted fund into order to streamline the fund position.

**Age UK Worcester, Malvern Hills &
Hereford Localities
Trading as Age UK Wyvern
previously known as Age UK Worcester and Malvern Hills**

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

25. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

26. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

27. POST BALANCE SHEET EVENTS

Since the year end, 2 new leases have been signed resulting in financial commitments within 1 year of £25,063 and after one year of £268,688. These commitments have also been included in the amounts disclosed in note 23.

Furthermore, the charity has sold one of its properties for £85,000.

On 1st October 2024, the Trustees of Age UK Worcester, Malvern Hills and Hereford Localities (trading as Age UK Wyvern from 22nd October 2024), agreed to TUPE some of the staff of Age UK Herefordshire & Worcestershire to Age UK Wyvern. These staff members related to the services which Age UK Wyvern would take over. The financial effects of this are unknown.

In addition, Age UK Wyvern obtained two grant contracts, transferred from Age UK Herefordshire & Worcestershire, totalling £280,000.

Accounts

REGISTERED COMPANY NUMBER: 05688674 (England and Wales)
REGISTERED CHARITY NUMBER: 1114859

AG 500.

24 NOV 2023

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
for
Age UK Worcester and Malvern Hills**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Age UK Worcester and Malvern Hills

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for the Year Ended 31st March 2023**

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Age UK Worcester and Malvern Hills

**Reference and Administrative Details
for the Year Ended 31st March 2023**

TRUSTEES	S Bartholomew A Buttanshaw S Buttanshaw (resigned 22.12.22) C Clifford (Co-chair) M Dixon (resigned 16.8.22) A Hartley-Woolley (resigned 16.8.22) D Kitcat J Markiewicz J McKenzie H Sherwood (Co-chair)
COMPANY SECRETARY	C Thomas
REGISTERED OFFICE	Bank House 7 Shaw Street Worcester Worcestershire WR1 3QQ
REGISTERED COMPANY NUMBER	05688674 (England and Wales)
REGISTERED CHARITY NUMBER	1114859
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE OFFICER	C Thomas
BANKERS	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
SOLICITORS	SME 8 Sansome Walk Worcester WR1 1LW

Age UK Worcester and Malvern Hills

Co-Chair's Report for the Year Ended 31st March 2023

The period of these accounts covers a difficult time for our clients and our staff due to the impact of the economic situation with ever increasing costs of the basic requirements such as food and utilities affecting everyone. We have continued to provide practical support to our staff during this time and together we have offered advice, help, friendship, and much needed support to our clients across a wide area.

The work of our Information and advice team was particularly important, and they have worked tirelessly to ensure the older population are aware of and have been able to access all benefits and information available to help alleviate the worry caused to many by this economic crisis.

The following report shows in detail the impact the sterling work and dedication of our staff in all our services has meant to older people and their families.

The Retail industry has also struggled this year and we have seen the closure of many well-known shops across our major cities. Our shop managers and staff, under the leadership of Duncan Albutt, have worked hard to maintain the success of our shops and to find innovative ways to ensure a steady stream of income generation.

In October 2022 we started to work closely with Age UK Hereford & Localities on the future planning for joint retail opportunities in Herefordshire to further increase our income and profile. Our close working relationship was formalised by a Memorandum of Understanding (MOU) in January 2023. The MOU has supported us working together across services, sharing our staff and resources and quickly led to a plan to merge our I&A teams in order to bring further efficiencies and best practice across both geographical areas.

By the close of March 2023, both Boards of Trustees were actively working together towards a possible future merger of the two charities.

The Trustee Board commend the commitment, expertise and hard work of all our staff through challenging times to provide the services and contribute so much to help the people we are here to serve. The contributions from the many individual teams Digital, Befriending, Dementia, Footcare, Health and Wellbeing our Home Workers, Gardeners, Being Well, Ticket to Ride, Household Support Fund and our Cambus Team are vital to our success. Of course, we must never forget the contribution from our excellent support team in Finance, HR and Administration and the great IT work to produce our website and newsletters which highlight the range of things we do. Together you are an efficient, dedicated, and compassionate workforce.

We give our sincere thanks to our many volunteers. Your help and support is vital to our success and we could not manage without your help. Thank you!

We especially thank our CEO Clare Thomas for her outstanding leadership and tireless work on behalf of the older population throughout our community.

We also commend the Senior Management Team who so ably support her.

We both wish to extend our thanks to our fellow trustees for their support and commitment this year.

We also extend our thanks to the Trustees and Staff of Age UK Hereford & Localities for their support and commitment to our shared goals and future collaboration.

Collette Clifford. Hazel Sherwood.
Co-Chairs of AgeUK Worcester & Malvern Hills

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2023

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 31st March 2023. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote the following purposes for the benefit of the public and/or older people with the area of benefit:

- Preventing/relieving the poverty of older people;
- Advancing education;
- Preventing/relieving sickness or suffering in older people;
- Promoting equality and diversity;
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights;
- Assisting older people in need by reason of ill-health, social exhaustion, or other disadvantage;
- Such other charitable purposes for the benefit of older people as the charity trustees from time to time decide;

the outcome of this being the promotion of the well-being of older people.

Significant activities

The lasting effects of the worldwide pandemic, together with the cost-of-living crisis impacted and shaped our services during the year, responding to the urgent and emerging needs of the older people in our communities.

We have provided the following services to benefit the older people in and around Worcester and Malvern Hills

1. LATER LIFE PLANNING

a) INFORMATION AND ADVICE:

Arguably, our most high-profile service, being a gateway to our other services. Our highly skilled I&A team helps with a very broad range of health and wellbeing issues - being the trusted 'go-to' for the over 50s in our local communities. We undertake a very rigorous external assessment and accreditation process to ensure the validity of our information and advice. We offer face-to-face appointments at our three offices and at home, a telephone helpline and outreach services in the community, all supported by a plethora of information and guidance leaflets. We can help assess eligibility for benefits and assist with form filling and applications. During the year, 8,361 people received information and advice and 2,669 went on to receive long term ongoing support from us. As a result of our work £1.2 million was awarded to our clients.

b) LEGAL, PROFESSIONAL and FINANCIAL ASSISTANCE:

We currently signpost queries regarding Lasting Power of Attorney, wills, equity release and financial planning to a range of known professional consultants.

c) DIGITAL INCLUSION:

Technology is becoming more prevalent in everyday living and one-to-one tutorials on computers, laptops and phones are available - both from our offices and in people's homes. We have been able to establish a service in Worcester City during the year, in addition to the one in Malvern. We have also offered a specific service for people with memory loss and dementia. We are very grateful to our volunteer digital champions who enable us to continue to support people with digital inclusion.

2. AT HOME SERVICES

1088 clients benefited from at home services which included homeworkers, gardeners, and a handyperson service.

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2023

OBJECTIVES AND ACTIVITIES

3. HEALTH AND WELLBEING

a) FOOTCARE:

Clients are offered nail-cutting and filing services from trained volunteers or foot health practitioners, either in community venues or in people's homes. 238 people received this service during the year on a regular basis.

b) BEFRIENDING:

We supported 243 clients, both by telephone and face-to face, approximately 120 volunteers provide companionship to older people who feel isolated.

c) DEMENTIA:

With plans to meet an ever increasing and evident need, during the year we continued to offer a Dementia Community Support Service - with funding from the NHS. This comprises telephone or face-to-face support/companionship in people's homes, by trained volunteers. We also managed 4 dementia meeting centres across Worcester and Malvern Hills. These were funded by Worcestershire County Council/the National Lottery. We also bought (part funded by the NHS) a welfare vehicle - our CAMBUS - to deliver awareness raising activities and a life stories project.

d) BEREAVEMENT SUPPORT:

Lockdowns were especially difficult for those who have been bereaved and we therefore worked with St Richard's Hospice to establish a bereavement support service - offering a trained listening ear and companionship. During the year we developed this service.

e) GOOD NEIGHBOUR NETWORK:

We are very fortunate to have been funded by Malvern Hills District Council to develop a Good Neighbour Network. We have provided support to existing good neighbour groups and helped others to establish - building upon the rich assets of people, places, and partnerships that exist within our local communities.

f) SOCIAL CLUBS, OTHER ACTIVITIES:

During the year we have established new 'connect' clubs - an opportunity for older people to find companionship and freedom from loneliness. We also had a programme of supported excursions throughout the year to places of interest. We are very grateful to Malvern Hills District Council for funding a project in partnership with Malvern Community Action to support the transport and excursion offer for people with limited access to transport - especially in rural communities.

g) HOUSEHOLD SUPPORT FUND:

We have been part of the County wide delivery of the Household Support Fund to support with the cost-of-living crisis. On behalf of the Worcestershire Advice Network, we have managed a voucher scheme. We have also delivered a programme of home energy checks and the installation of energy saving devices.

h) BEING WELL:

In partnership with South Worcestershire CAB, we have been funded by Malvern Hills District Council to support people's mental health and wellbeing via a range of interventions.

i) WHEELCHAIR HIRE:

We offer a very low-cost wheelchair hire service.

4. SHOPS

During the year we were able to open a further retail outlet in Malvern Link and support Age UK Hereford and Localities to open or prepare to open 3 retail outlets in Herefordshire. We were also fortunate to secure a no-rent, temporary furniture shop in the centre of Worcester City, which sadly came to an end during the year. A replacement furniture shop has been located within Worcester City. We also put our on-line sales on a firmer footing and installed new tills in all of our shops.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Volunteers

Our work could not happen without the incredible help of our volunteers. They give of their time tirelessly throughout all our services and retail outlets. A huge gratitude of thanks is owed to them, especially those who returned to us after lockdowns. We currently have around 231 volunteers. If each of them gives just an hour of their time each week - many give much more - this saves the charity over £250,000 a year.

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2023

OBJECTIVES AND ACTIVITIES

Marketing

Our marketing goes from strength to strength thanks to the work of our marketing officer who has established a very well read newsletter, a social media presence and our website - visited by 36,224 new people during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year had as its backdrop three significant factors:

- (i) Increasing partnership working with Age UK Hereford and Localities including supporting the opening of retail outlets.
- (ii) The cost of living crisis coming on the back of the COVID pandemic
- (iii) The ongoing assistance from funders.

Fundraising activities

The charity runs a number of shops selling donated goods for the purposes of raising charitable funds. The charity also receives donations and legacies from members of the public.

Whilst the charity does undertake in general advertising activities for donations of cash, donations of goods for resale and legacies via its website, posters and printed leaflets freely available at its premises, the charity does not directly solicit individual members of the public for donations, nor does the charity use either a professional fund-raiser or a commercial participator to solicit donations on its behalf.

Because the charity does nothing relating specifically to fundraising practices nor directly solicit individual members of the public for donations, it has neither any formal complaints procedure specific to soliciting of donations (although details of its general complaints policy can be found on the charity's website) nor any formal policies in regard to protecting vulnerable people and other members of the public from unreasonable intrusion on a person's privacy, unreasonable persistent approaches for soliciting donations or placing undue pressure on a person to make donations.

FINANCIAL REVIEW

Financial position

Total income for the year was £1.374m (2022 £1.170m) an increase of £205k or 17%. The main driver of this was increased grant income relating to At Home Services and Health and Wellbeing (the Household Support Fund), offset by a reduction in donations and legacies.

Income from grants (including charitable activities), donations and legacies increased by £163k to £661k. Shop income increased by £28.6k (5%) to £605.8k. The contribution from shop trading after deducting direct costs was £54.8k (2022 £103.8k). The costs of running the shops increased mainly due to wage inflation and staffing issues, which needed backfill at higher costs.

Direct costs of charitable activities increased by £206k to £478k, mainly due to significant increases in services provided, but also inflationary pressures. Support costs increased by £42k to £278k as detailed in Note 11 to the financial statements.

The total net income for the year was £81.9k (2022: £187.7k).

Cash resources (including those held in fixed notice accounts classified in current assets) reduced by £857.8k to £642.3k but it should be noted that £1,007k portfolio investments (2022 £nil) are now held and classified as fixed assets.

Principal funding sources

Despite operating in an increasingly competitive market, and despite the ongoing legacy of the pandemic and the cost of living crisis, the shops have continued to achieve a surplus income to fund the charitable objectives of Age UK Worcester & Malvern Hills. Paid for services, in particular the Homeworkers scheme have also produced a surplus. This is due to the hard work and dedication of the volunteers and staff. In addition, we have received grants and contract income for specific projects and several donations.

Investment policy and objectives

We have maintained our policy of investing surplus funds in a readily realisable form but have this year invested in a managed portfolio which held at the year-end £1,007,131. The portfolio incurred Management Fees of £2,801.

Cash resources (including those held in fixed notice accounts classified as current asset investments) at the end of the year amounted to £642,277 (2022 - £1,500,111).

Interest earned from all deposits during the year was £8,285 (2022 - £5,210).

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2023

FINANCIAL REVIEW

Reserves policy

Reserves are held to mitigate against uncertainty, ensure there are sufficient reserves to cover any financial shortfalls, to react to unexpected situations, to protect our activities if expected income is not received and to retain continuity in relation to expected grant awards.

The Reserves Policy is to have free reserves (unrestricted funds excluding fixed assets) of at least six months' total revenue expenditure. The policy of the Board is also to direct Reserves into designated areas of service, to fund projects seen as necessary to the Charity's aims, which may possibly not be met in the future by generated income. The designation of reserves is reviewed quarterly. These funds will be excluded from free reserves.

Total reserves at 31 March 2023, excluding fixed assets, were £1,658,881 (2022: £1,564,332). Total designated funds held were £517,067 (2022: £633,348) and total restricted funds held, excluding fixed assets, were £107,520 (2022: £88,613).

At 31 March 2023, free reserves, excluding amounts held as fixed assets, amounted to £919,543 (2022: £842,371) which was equivalent to total expenditure of 8.4 months (2022: 11 months based on 2022 total expenditure). The Trustees are confident that there are sufficient reserves to cover possible adverse conditions or events.

FUTURE PLANS

In their report the Co-Chairs have related plans for future periods. We will continue to explore new sources of unrestricted income, which will enable us to expand our services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association (as amended by special resolution on 12 August 2020 and on 4 November 2021), and constitutes a limited company limited by guarantee (as defined by Companies Act 2006).

Charity constitution

The charitable company was incorporated on 26 January 2006, registration no. 05688674 and its activities are registered with the Charity Commission, registration no. 1114859.

Organisational structure and decision-making policies

The Directors of the Company who are Trustees of the Charity and who held office during the financial period and at the date of this report are set out on page 1.

The trustees have overall responsibility for ensuring the Charity has systems of internal control in place and for the formulation of strategies and policies. These are designed to give reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes cover policies and procedures for managing finance, risks, a three-year strategic plan and a budget approved by Trustees annually. Regular reports and forecasts are prepared for the Board.

The Trustees have delegated day to day management of the Charity to the Chief Executive Officer (CEO), who during the year was Clare Thomas, and in turn the functions are carried out by staff who report to her. The functional responsibility of staff covers the following areas: Finance, Office Management, Later Life Planning Services, At Home Services, Health and Well-being, Shops and Volunteers.

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of trustees

All charity trustees in office shall serve until the 2023 Annual General Meeting and be eligible for re-appointment for up to two further terms of three years each.

Recruitment

To ensure that 'new blood' continues to revitalise the Board with appropriate skills and experience, recruitment of new trustees is maintained permanently on a rolling basis. Recruitment is achieved through:

- adverts on our website and in our offices and shops
- adverts placed in local papers on an as-and-when required basis
- word of mouth
- personal business and social contacts

Induction and Training

Each new Trustee receives key documentation and guidance on the role and responsibilities of trustees and has an induction session with the Chair and CEO. They are asked to complete a personal profile form detailing their skills and experience as part of the recruitment process. New Trustees are invited to attend core training, which includes 'An Induction to Age UK' and are circulated with other training opportunities as they arise.

Trustee Indemnity Provisions

The Charity's Articles of Association grants the Trustees indemnity under Sections 232-234 of Companies Act 2006.

Key External Relationships

The organisation is a member of the Age England Association of independent Brand Partners of Age UK and abides by its rules and regulations in promoting the wellbeing of all older people in the Worcester and Malvern Hills areas of administration. It also works with a broad range of partners across the region including Citizens Advice and other voluntary agencies: Worcestershire County Council, Worcester City Council, Malvern Hills District Council; the Integrated Care Board and NHS partners. It also works closely with other Age UK Brand Partners across the region. West Midlands regional networking meetings and events are attended, where good practice ideas are shared.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OUR THANKS

- To all our volunteers without whom we could not provide the services nor generate the funds
- To the people of Worcester and Malvern Hills, for the donations which stock our shops
- To our Trustees who give so freely of their precious time and knowledge
- To all our Funders and Donors who have given so generously over this very difficult year

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Age UK Worcester and Malvern Hills for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Age UK Worcester and Malvern Hills

**Report of the Trustees
for the Year Ended 31st March 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

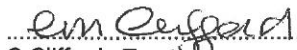
In so far as the trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23/11/23 and signed on its behalf by:


.....
H Sherwood - Trustee


.....
C Clifford - Trustee

Report of the Independent Auditors to the Members of Age UK Worcester and Malvern Hills

Opinion

We have audited the financial statements of Age UK Worcester and Malvern Hills (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Report of the Independent Auditors to the Members of Age UK Worcester and Malvern Hills

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be allocation by management of wage costs to individual restricted funds. We have reviewed management's calculation methodology for allocating wage costs between individual restricted funds.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
Age UK Worcester and Malvern Hills**

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Iestyn Richards FCCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 28/11/2023

Age UK Worcester and Malvern Hills

**Statement of Financial Activities
for the Year Ended 31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	63,777	66,642	130,419	330,383
Charitable activities	7				
Information and Advice		12,805	-	12,805	51,461
At Home Services		274,396	-	274,396	45,673
Health & Wellbeing		196,252	140,097	336,349	152,736
Other trading activities	5	605,801	-	605,801	577,047
Investment income	6	14,485	-	14,485	12,410
Total		<u>1,167,516</u>	<u>206,739</u>	<u>1,374,255</u>	<u>1,169,710</u>
EXPENDITURE ON					
Raising funds	8	545,737	8,057	553,794	473,246
Charitable activities	9				
Information and Advice		185,007	14,229	199,236	177,388
At Home Services		135,508	4,894	140,402	106,979
Health & Wellbeing		258,598	158,350	416,948	224,419
Total		<u>1,124,850</u>	<u>185,530</u>	<u>1,310,380</u>	<u>982,032</u>
Net gains on investments		<u>18,002</u>	<u>-</u>	<u>18,002</u>	<u>-</u>
NET INCOME		<u>60,668</u>	<u>21,209</u>	<u>81,877</u>	<u>187,678</u>
Transfers between funds	22	<u>12,374</u>	<u>(12,374)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>73,042</u>	<u>8,835</u>	<u>81,877</u>	<u>187,678</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,844,137</u>	<u>471,732</u>	<u>2,315,869</u>	<u>2,128,191</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,917,179</u>	<u>480,567</u>	<u>2,397,746</u>	<u>2,315,869</u>

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

**Balance Sheet
31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	16	365,817	373,048	738,865	751,537
Investments	17	1,007,131	-	1,007,131	-
		1,372,948	373,048	1,745,996	751,537
CURRENT ASSETS					
Debtors	18	113,882	-	113,882	132,101
Investments	19	326,664	45,790	372,454	838,959
Cash at bank		208,093	61,730	269,823	661,152
		648,639	107,520	756,159	1,632,212
CREDITORS					
Amounts falling due within one year	20	(104,409)	-	(104,409)	(67,880)
NET CURRENT ASSETS		544,230	107,520	651,750	1,564,332
TOTAL ASSETS LESS CURRENT LIABILITIES		1,917,178	480,568	2,397,746	2,315,869
NET ASSETS		1,917,178	480,568	2,397,746	2,315,869
FUNDS	22				
Unrestricted funds				1,917,178	1,844,137
Restricted funds				480,568	471,732
TOTAL FUNDS				2,397,746	2,315,869

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23/11/23 and were signed on its behalf by:


H Sherwood - Trustee


C Clifford - Trustee

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

**Cash Flow Statement
for the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>150,820</u>	<u>237,842</u>
Net cash provided by operating activities		<u>150,820</u>	<u>237,842</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,810)	(43,554)
Purchase of fixed asset investments		(1,035,444)	-
Sale of tangible fixed assets		-	2,750
Sale of fixed asset investments		46,315	-
Net movement to current asset investment		466,505	-
Interest received		<u>8,285</u>	<u>5,210</u>
Net cash used in investing activities		<u>(542,149)</u>	<u>(35,594)</u>
Change in cash and cash equivalents in the reporting period		(391,329)	202,248
Cash and cash equivalents at the beginning of the reporting period		<u>661,152</u>	<u>458,904</u>
Cash and cash equivalents at the end of the reporting period		<u>269,823</u>	<u>661,152</u>

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2023**

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

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	81,877	187,678
Adjustments for:		
Depreciation charges	40,482	31,116
Gains on investments	(18,002)	-
Profit on disposal of fixed assets	-	(314)
Interest received	(8,285)	(5,210)
Investment cash management charges	-	2,087
Decrease/(increase) in debtors	18,219	(9,723)
Increase in creditors	36,529	32,208
Net cash provided by operations	<u>150,820</u>	<u>237,842</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>661,152</u>	<u>(391,329)</u>	<u>269,823</u>
	<u>661,152</u>	<u>(391,329)</u>	<u>269,823</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>838,959</u>	<u>(466,505)</u>	<u>372,454</u>
	<u>838,959</u>	<u>(466,505)</u>	<u>372,454</u>
Total	<u>1,500,111</u>	<u>(857,834)</u>	<u>642,277</u>

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

Notes to the Financial Statements for the Year Ended 31st March 2023

1. STATUTORY INFORMATION

Age UK Worcester and Malvern Hills is a charitable company limited by guarantee registered in England and Wales. The charitable company's registered number and registered office address can be found on page 1.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £nil per member.

The principal activity of the charitable company is that set out in the Trustees' Report.

The accounts are presented in GBP and are rounded to the nearest £1.

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.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income relating to services provided in the course of undertaking direct charitable activities represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Rental income is measured on a straight line basis over the period of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

RAISING FUNDS

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

CHARITABLE ACTIVITIES

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated costs.

ALLOCATION AND APPORTIONMENT OF COSTS

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between charitable activities in line with the proportion of directly attributable staff costs.

TANGIBLE FIXED ASSETS

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CURRENT ASSET INVESTMENTS

Current asset investments includes cash equivalents on deposit with a maturity of more than 1 month, but less than one year, from the date of acquisition or opening of the deposit or similar accounts.

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

CASH AT BANK AND IN HAND

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

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical areas of judgements

The allocation of support costs between individual unrestricted and restricted funds is based on the estimated split of staff time for each individual employee of the charity. The allocation of general support costs between individual unrestricted and restricted funds is directly linked to the assumptions made in allocating staff costs between individual unrestricted and restricted funds.

It is considered impractical to measure the fair value of donated goods received for the purpose of resale at either the point that such goods are received or any time prior to when they are sold. On this basis, no value is attributed to unsold donated stock held for resale by the charity at the year end.

Significant judgement is applied when determining whether or not each of the grants received by the charity are subject to conditions that either link the amounts receivable to the achievement of a particular level of service provided or state that elements of the total grant award cannot be spent until future financial periods. Where grant income is considered to be received subject to such conditions, then the element of the total grant award that does not meet the criteria for recognition as at the balance sheet date is not recognised and any cash received in advance of meeting the criteria for recognition is deferred.

Key sources of estimation uncertainty

Particularly in regard to freehold property, until such time that such fixed assets are replaced or otherwise disposed of, the useful economic lives of tangible fixed assets (which determine the depreciation rates applied) can only be estimated and may vary to their eventual useful economic lives. Details to these rates can be found in the accounting policies in note 2. The carrying value of tangible fixed assets can be found in note 16.

4. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	30,724	14,194
Legacies	12,766	72,613
Grants	86,929	243,576
	<u>130,419</u>	<u>330,383</u>

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

4. DONATIONS AND LEGACIES - continued

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

	2023 £	2022 £
Age UK National - Dementia Maintenance Cognitive Stimulation Therapy (MCST) Programme	-	20,000
Age UK National - Partnership Grant	15,000	10,000
Age UK National - other	-	(5,800)
DWP - Kickstart Scheme	5,286	29,016
Eveson Charitable Trust	-	20,000
HMRC - Coronavirus Job Retention Scheme	-	177
Independent Age	-	14,000
Malvern Hills District Council	13,500	40,866
National Lottery Community Fund	-	9,117
NHS Herefordshire & Worcestershire CCG	-	62,800
University of Worcester	40,000	40,000
Western Power Distribution	8,249	-
Worcester City Council - other	4,894	-
Worcestershire Community Foundation	-	3,400
	<u>86,929</u>	<u>243,576</u>

5. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Shop income	<u>605,801</u>	<u>577,047</u>

6. INVESTMENT INCOME

	2023 £	2022 £
Rents received	6,200	7,200
Bank interest	5,834	5,210
Listed investment income	<u>2,451</u>	-
	<u>14,485</u>	<u>12,410</u>

7. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Client service fees	Information and Advice	870	4,046
Grants	Information and Advice	11,935	47,415
Client service fees	At Home Services	46,615	43,513
Grants	At Home Services	227,781	2,160
Client service fees	Health & Wellbeing	41,746	30,944
Mental Health Matters room rental	Health & Wellbeing	3,838	3,861
Grants	Health & Wellbeing	<u>290,765</u>	<u>117,931</u>
		<u>623,550</u>	<u>249,870</u>

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

7. INCOME FROM CHARITABLE ACTIVITIES - continued

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

	2023	2022
	£	£
Age UK National - Cost of Living Response Fund	10,000	-
Age UK National - Digital Inclusion Project	72,000	-
Age UK National - Travelling Companions Project	56,500	-
Age UK - Volunteer Sector Surge Support Programme	-	21,030
Age UK National - Warm Home Discount Scheme	-	15,314
Age UK National - other	7,640	12,160
Citizens Advice Worcester and Herefordshire	9,935	17,200
Malvern Hills District Council - Being Well Project	25,000	-
Malvern Hills District Council - Good Neighbour Network	17,500	27,500
Malvern Hills District Council - Ticket to Ride	3,750	-
NHS Herefordshire & Worcestershire CCG	15,000	50,663
Worcester City Council - Household Support Fund	74,980	-
Worcester City Council - other	-	4,600
Worcestershire County Council - Household Support Fund	220,141	-
Worcestershire County Council - other	18,035	18,138
Small grants (less than £1,000 each)	-	901
	<u>530,481</u>	<u>167,506</u>

8. RAISING FUNDS

OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Staff costs	357,014	327,862
Rent, rates and water	69,169	51,345
Insurance	2,903	1,920
Light and heat	16,311	15,813
Telephone	3,783	3,567
Repairs and maintenance	38,364	22,494
Sundries	46,068	37,365
Depreciation	17,381	12,880
	<u>550,993</u>	<u>473,246</u>

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Listed investment manager fees	<u>2,801</u>	<u>-</u>
Aggregate amounts	<u>553,794</u>	<u>473,246</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Information and Advice	112,640	86,596	199,236
At Home Services	85,914	54,488	140,402
Health & Wellbeing	279,790	137,158	416,948
	<u>478,344</u>	<u>278,242</u>	<u>756,586</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	363,119	240,940
Project costs	113,351	29,472
Volunteer expenses	1,874	2,174
	<u>478,344</u>	<u>272,586</u>

11. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Information and Advice	75,235	803	10,558	86,596
At Home Services	48,364	433	5,691	54,488
Health & Wellbeing	118,427	1,324	17,407	137,158
	<u>242,026</u>	<u>2,560</u>	<u>33,656</u>	<u>278,242</u>

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

	Information and Advice £	At Home Services £	Health & Wellbeing £	2023 Total activities £	2022 Total activities £
Wages	46,414	25,013	54,599	126,026	105,916
Social security and pension	4,043	2,179	6,665	12,887	10,678
Employee benefits	2,170	1,170	3,578	6,918	1,175
Rates and water	562	303	925	1,790	1,899
Insurance	1,075	579	1,774	3,428	2,980
Light and heat	3,543	1,909	5,843	11,295	5,254
Telephone	1,893	1,020	3,121	6,034	6,425
Postage and stationery	3,451	1,860	5,690	11,001	8,727
Advertising	270	145	445	860	1,332
Sundries	2,755	1,485	4,541	8,781	6,224
Repairs and maintenance	1,686	909	4,285	6,880	1,956
Travel	900	485	1,483	2,868	2,084
Motor expenses	-	1,777	8,763	10,540	9,236
Trustee meetings	367	198	605	1,170	772
Computer	1,436	774	2,366	4,576	5,000
Subscriptions	1,214	654	2,003	3,871	4,305
Depreciation of tangible fixed assets	3,456	7,904	11,741	23,101	18,236
Profit on sale of tangible fixed assets	-	-	-	-	(314)
Bank charges	803	433	1,324	2,560	3,828
Auditors' remuneration	2,660	1,434	4,386	8,480	9,150
Carried forward	78,698	50,231	124,137	253,066	204,863

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

11. SUPPORT COSTS - continued

				2023	2022
	Information and Advice £	At Home Services £	Health & Wellbeing £	Total activities £	Total activities £
Brought forward	78,698	50,231	124,137	253,066	204,863
Accountancy fees	3,616	1,949	5,961	11,526	22,665
Legal fees	4,282	2,308	7,060	13,650	8,672
	<u>86,596</u>	<u>54,488</u>	<u>137,158</u>	<u>278,242</u>	<u>236,200</u>

12. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	8,480	9,150
Depreciation - owned assets	40,482	31,116
Surplus on disposal of fixed assets	-	(314)
Amount paid under operating leases	<u>59,483</u>	<u>48,271</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

14. STAFF COSTS

	2023 £	2022 £
Wages and salaries	763,690	636,803
Social security costs	56,777	37,191
Pension costs (relating to defined contribution schemes)	9,773	7,909
Employee benefits	<u>35,724</u>	<u>4,668</u>
	<u>865,964</u>	<u>686,571</u>

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

	2023 <u>45</u>	2022 <u>41</u>
Average number of employees		

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

The key management personnel remunerations for the year (including employer's N.I. and pension costs) totalled £182,244 (2022 - £154,439).

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	121,333	209,050	330,383
Charitable activities			
Information and Advice	51,461	-	51,461
At Home Services	45,673	-	45,673
Health & Wellbeing	156,030	(3,294)	152,736
Other trading activities	577,047	-	577,047
Investment income	12,410	-	12,410
Total	<u>963,954</u>	<u>205,756</u>	<u>1,169,710</u>
EXPENDITURE ON			
Raising funds	465,189	8,057	473,246
Charitable activities			
Information and Advice	155,662	21,726	177,388
At Home Services	106,979	-	106,979
Health & Wellbeing	137,687	86,732	224,419
Total	<u>865,517</u>	<u>116,515</u>	<u>982,032</u>
NET INCOME	98,437	89,241	187,678
Transfers between funds	(82,557)	82,557	-
Net movement in funds	15,880	171,798	187,678
RECONCILIATION OF FUNDS			
Total funds brought forward	1,828,257	299,934	2,128,191
TOTAL FUNDS CARRIED FORWARD	<u>1,844,137</u>	<u>471,732</u>	<u>2,315,869</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2022	865,679	49,411	48,330	963,420
Additions	-	27,810	-	27,810
At 31st March 2023	<u>865,679</u>	<u>77,221</u>	<u>48,330</u>	<u>991,230</u>
DEPRECIATION				
At 1st April 2022	179,338	24,414	8,131	211,883
Charge for year	15,313	13,087	12,082	40,482
At 31st March 2023	<u>194,651</u>	<u>37,501</u>	<u>20,213</u>	<u>252,365</u>
NET BOOK VALUE				
At 31st March 2023	<u>671,028</u>	<u>39,720</u>	<u>28,117</u>	<u>738,865</u>
At 31st March 2022	<u>686,341</u>	<u>24,997</u>	<u>40,199</u>	<u>751,537</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,035,444
Disposals	(46,315)
Revaluations	18,002
At 31st March 2023	<u>1,007,131</u>
NET BOOK VALUE	
At 31st March 2023	<u>1,007,131</u>
At 31st March 2022	<u>-</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	5,418	5,875
VAT	12,386	2,255
Accrued income	77,885	112,832
Prepayments	18,193	11,139
	<u>113,882</u>	<u>132,101</u>

19. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Cash equivalents on deposit	<u>372,454</u>	<u>838,959</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	23,950	22,319
Social security and other taxes	10,831	12,188
Rent deposits	807	692
Accrued expenses	57,571	16,646
Deferred grant income	11,250	16,035
	<u>104,409</u>	<u>67,880</u>

Deferred grant income

Deferred grant income relates to service grants receivable where the delivery of the service will not take place until the next financial year.

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

21. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	24,800	33,800
Between one and five years	34,883	56,533
In more than five years	-	3,150
	<u>59,683</u>	<u>93,483</u>

During the year the charity received rent waivers from its landlords relating to Covid-19 totalling £nil (2022 - £3,231).

22. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,210,789	173,539	15,783	1,400,111
Fixed Asset Replacement Fund	75,000	-	-	75,000
Activities Fund	6,281	7,671	-	13,952
Dementia Fund	97,895	6,614	-	104,509
Footcare Fund	71,017	(8,421)	-	62,596
Good Neighbour Network Fund	39,883	12,848	-	52,731
Handy Person Fund	43,490	(39,797)	-	3,693
Homeworkers Fund	123,368	9,229	-	132,597
Information and Advice Fund	105,074	(105,074)	-	-
Visiting & Befriending	71,340	4,058	(3,409)	71,989
	<u>1,844,137</u>	<u>60,667</u>	<u>12,374</u>	<u>1,917,178</u>
Restricted funds				
9a/10 Mealcheapen Street	383,119	(8,057)	(2,014)	373,048
Information & Advice Fund	23,274	(729)	-	22,545
Men's Shed Fund	336	(567)	231	-
Social Club Lottery Fund	11,504	1,442	-	12,946
Dementia Fund	51,422	(37,422)	(14,000)	-
Digital Inclusion Fund	-	44,333	-	44,333
Creative Friends Fund	(3,409)	-	3,409	-
Visiting & Befriending Fund	5,486	(5,486)	-	-
Travelling Companions Fund	-	17,696	-	17,696
Cost of Living Response Fund	-	10,000	-	10,000
	<u>471,732</u>	<u>21,210</u>	<u>(12,374)</u>	<u>480,568</u>
TOTAL FUNDS	<u>2,315,869</u>	<u>81,877</u>	<u>-</u>	<u>2,397,746</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

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	987,177	(831,640)	18,002	173,539
Activities Fund	29,937	(22,266)	-	7,671
Dementia Fund	31,927	(25,313)	-	6,614
Footcare Fund	20,476	(28,897)	-	(8,421)
Good Neighbour Network Fund	21,764	(8,916)	-	12,848
Handy Person Fund	26,444	(66,241)	-	(39,797)
Homeworkers Fund	27,811	(18,582)	-	9,229
Information and Advice Fund	10,209	(115,283)	-	(105,074)
Visiting & Befriending	11,771	(7,713)	-	4,058
	1,167,516	(1,124,851)	18,002	60,667
Restricted funds				
9a/10 Mealcheapen Street	-	(8,057)	-	(8,057)
Information & Advice Fund	13,500	(14,229)	-	(729)
Men's Shed Fund	-	(567)	-	(567)
Social Club Lottery Fund	1,596	(154)	-	1,442
Dementia Fund	40,000	(77,422)	-	(37,422)
Digital Inclusion Fund	72,000	(27,667)	-	44,333
Visiting & Befriending Fund	-	(5,486)	-	(5,486)
Travelling Companions Fund	56,500	(38,804)	-	17,696
Community Matters Fund	8,249	(8,249)	-	-
Cost of Living Response Fund	10,000	-	-	10,000
Worcester City Council - Crisis Pot	4,894	(4,894)	-	-
	206,739	(185,529)	-	21,210
TOTAL FUNDS	1,374,255	(1,310,380)	18,002	81,877

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,208,777	84,569	(82,557)	1,210,789
Fixed Asset Replacement Fund	75,000	-	-	75,000
Activities Fund	25,177	(18,896)	-	6,281
Dementia Fund	29,222	68,673	-	97,895
Footcare Fund	74,661	(3,644)	-	71,017
Good Neighbour Network Fund	18,940	20,943	-	39,883
Handy Person Fund	78,772	(35,282)	-	43,490
Homeworkers Fund	109,772	13,596	-	123,368
Information and Advice Fund	143,806	(38,732)	-	105,074
Visiting & Befriending	64,130	7,210	-	71,340
	<u>1,828,257</u>	<u>98,437</u>	<u>(82,557)</u>	<u>1,844,137</u>
Restricted funds				
9a/10 Mealcheapen Street	284,625	(8,057)	106,551	383,119
Information & Advice Fund	-	23,274	-	23,274
Men's Shed Fund	3,857	(3,521)	-	336
Social Club Lottery Fund	11,452	52	-	11,504
Dementia Fund	-	75,416	(23,994)	51,422
Creative Friends Fund	-	(3,409)	-	(3,409)
Visiting & Befriending Fund	-	5,486	-	5,486
	<u>299,934</u>	<u>89,241</u>	<u>82,557</u>	<u>471,732</u>
TOTAL FUNDS	<u>2,128,191</u>	<u>187,678</u>	<u>-</u>	<u>2,315,869</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	748,683	(664,114)	84,569
Activities Fund	1,825	(20,721)	(18,896)
Dementia Fund	63,173	5,500	68,673
Footcare Fund	14,851	(18,495)	(3,644)
Good Neighbour Network Fund	32,324	(11,381)	20,943
Handy Person Fund	18,428	(53,710)	(35,282)
Homeworkers Fund	27,377	(13,781)	13,596
Information and Advice Fund	40,570	(79,302)	(38,732)
Visiting & Befriending	16,723	(9,513)	7,210
	<u>963,954</u>	<u>(865,517)</u>	<u>98,437</u>
Restricted funds			
9a/10 Mealcheapen Street	-	(8,057)	(8,057)
Information & Advice Fund	45,000	(21,726)	23,274
Men's Shed Fund	-	(3,521)	(3,521)
Social Club Lottery Fund	115	(63)	52
Dementia Fund	136,800	(61,384)	75,416
Creative Friends Fund	9,109	(12,518)	(3,409)
Tackling Inequalities Fund	4,200	(4,200)	-
Visiting & Befriending Fund	10,532	(5,046)	5,486
	<u>205,756</u>	<u>(116,515)</u>	<u>89,241</u>
TOTAL FUNDS	<u>1,169,710</u>	<u>(982,032)</u>	<u>187,678</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

22. MOVEMENT IN FUNDS - continued

PURPOSE OF FUNDS - DESIGNATED FUNDS

The charity has two types of designated funds.

The Fixed Asset Replacement Fund represents a general reserves fund set aside as part of the charity's general reserves policy, where the exact timing of when this fund will be utilised is as yet undetermined.

All other designated funds relate to the direct income and expenditure allocated to specific individual ongoing projects, with the remaining balance on these funds set aside until the related projects have concluded such that if the charity should lose funding for these projects the charity can then continue funding them for a short time until either alternative funding sources can be secured or as to allow a gradual rather than sudden withdrawal of services to the individual benefiting from these projects.

Fixed Asset Replacement Fund

This fund is designated for the purpose of funding any major replacement of our vehicles, and/or for funding a move of offices or shops, if necessary.

Activities Fund

This fund relates to the regular social activities and events with the aim of abolishing social isolation.

Dementia Fund

This fund relates to running group activities designed to support people with early to mid-stage dementia or memory loss.

Footcare Fund

This fund relates to providing regular foot care clinics and home visiting for the charity's clients.

Good Neighbour Network Fund

This fund relates to arranging volunteers to undertake small tasks for individuals over 50.

Handyperson Fund

This fund is designated to provide the means to employ a handyperson to fit aids and adaptations for those with mobility issues, to advise on lighting and electrical installations, to install keysafes and to provide general practical support where the elderly needs it. It is partly funded by client fees charged and a small amount of client donations.

Homeworkers Fund

This fund is designated to provide "Happy Home Workers" to the elderly who need assistance with cleaning, shopping, cooking, dog-walking etc and other domestic needs in their homes. The workers operate on a self-employed basis, and donate £3 an hour to us to cover administration costs.

Information & Advice Fund

This fund has been set up to highlight the financial implications of providing an independent and confidential service to the older people of Worcester, Malvern and District, to improve their quality of life, and keep them safe and warm in their own homes. We supply a plethora of pamphlets and guides, assess eligibility for grants, and give practical help where appropriate. Donations from satisfied customers make a small contribution towards the costs and we are also contracted for the provisions of I&A services by a local medical practice.

Visiting & Befriending Fund

This fund is to identify and contact the house-bound or lonely, and provide them with companionship through the use of volunteers. The only income is derived from a small number of public donations.

PURPOSE OF FUNDS - RESTRICTED FUNDS

9a/10 Mealcheapen Street

This fund relates to the property 9a/10 Mealcheapen Street, Worcester, which was funded by the National Lottery Charities Board. Unless otherwise authorised by them, the property cannot be disposed of for a term of 80 (eighty) years from the date of purchase. The restriction expires in January 2081. All other conditions attached to the fund must be adhered to as well.

Information & Advice Fund

This fund relates to a grant received from Age UK (national) to develop information and advice services to adapt to the needs of older people in the pandemic.

Age UK Worcester and Malvern Hills

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

22. MOVEMENT IN FUNDS - continued

Men's Shed Fund

The fund relates to monies originally received from the Langdale Trust to fund a project to support older men who want to get together, share and learn new skills

Social Club Lottery Fund

This fund relates to a grant received from the Social Club Lottery for the deliverance of a seated dance club for the elderly.

Dementia Fund

This fund relates to monies received from Age UK (national), University Of Worcester and the NHS and in regards to providing community support to those suffering from dementia.

Digital Inclusion Fund

This fund relates to monies received from Age UK (national) for running the Digital Champion Programme,

Creative Friends Fund

This fund relates to monies received from the National Lottery Community Fund to fund Creative Friends Intergenerational Art Workshops project.

Tacking Inequalities Fund

This fund relates to monies received from Age UK (national), to fund activities that aimed to help reduce the negative impact of Coronavirus and the widening of the inequalities in taking part in sports and physical activity.

Travelling Companions Fund

This fund relates to monies received from Age UK (national) to enable older people to get out and about.

Community Matters Fund

This fund relates to monies received from Western Power Distribution to deliver outreach activities for vulnerable and isolated people using a coffee bus.

Visiting & Befriending Fund

This fund relates to monies received from Malvern Hills District Council and Independent Age to support re-establishing face to face services for older people.

Cost of Living Response Fund

This fund relates to monies received from Age UK (national), to meet urgent need and demand as a result of the increased cost of living.

Worcester City Council - Crisis Pot

This fund relates to monies received from Worcester City Council to support families and individuals who need immediate support whilst waiting for referrals or appointments.

TRANSFERS BETWEEN FUNDS

During the year £2,014 was transferred from the unrestricted general fund to the restricted 9a/10 Mealcheapen Street fund in order to align the restricted fund balance with the net book value of the restricted property.

During the year £3,409 was transferred from the restricted Visiting and Befriending Fund to the restricted Creative Friends fund in order to clear the brought forward deficit on this fund.

During the year £14,000 was transferred from the restricted Dementia Fund to the unrestricted general fund to reflect restricted expenditure incurred last year which had not been allocated against the corresponding income.

During the year £231 was transferred from unrestricted funds to the restricted Men's Shed Fund to cover expenditure on this fund in excess of funding received.

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

24. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

25. POST BALANCE SHEET EVENTS

Since the year end, four new leases have been signed resulting in financial commitments within 1 year of £50,771 and after one year of £322,702.

Accounts

REGISTERED COMPANY NUMBER: 05688674 (England and Wales)
REGISTERED CHARITY NUMBER: 1114859

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Age UK Worcester and Malvern Hills**

Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

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for the Year Ended 31st March 2022**

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Age UK Worcester and Malvern Hills

**Reference and Administrative Details
for the Year Ended 31st March 2022**

TRUSTEES	S Bartholomew A Buttanshaw S Buttanshaw C Clifford (Co-chair) M Dixon (resigned 16.8.22) A Hartley-Woolley (resigned 16.8.22) D Kitcat J Markiewicz J McKenzie H Sherwood (Co-chair)
COMPANY SECRETARY	C Thomas
REGISTERED OFFICE	Bank House 7 Shaw Street Worcester Worcestershire WR1 3QQ
REGISTERED COMPANY NUMBER	05688674 (England and Wales)
REGISTERED CHARITY NUMBER	1114859
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE OFFICER	C Thomas
BANKERS	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
SOLICITORS	SME 8 Sansome Walk Worcester WR1 1LW

Age UK Worcester and Malvern Hills

Co-Chairs' Report for the Year Ended 31st March 2022

The whole period of these accounts covers our first complete year as a merged charity, working together as one enterprise across a much wider area to offer advice, help, friendship and much needed support to our older population.

During this year we have continued with the work to evaluate and harmonise our staff structures, pay and conditions of employment across our organisation. Existing services were enhanced and extended to new rural areas. We have responded to the growing need for Dementia support with our meeting centres and visiting clients in their own homes with our community support programme. The following report shows in detail the impact the sterling work and dedication of our staff in all our services has had on older people and their families.

Our shop managers and staff, under the leadership of Duncan Albutt, have worked tirelessly to rebuild the income generation lost during the covid lockdowns. This has been a difficult task with many people still wary and unsure of resuming their pre-covid lives. The Office of National Statistics has said that retail sales remain 0.6% lower than pre-pandemic level. Given this our shop teams should be commended for maintaining sound services.

We will continue to look for new opportunities to expand our retail operation and we will look to further develop the services described below and respond to new initiatives to support older people.

The Trustee Board commend the commitment, expertise and hard work of all staff who work to provide the services and contribute so much to help the people we are here to serve. A lot of work happens 'behind the scenes.' Enhanced communications through the new website and the introduction of regular newsletters are helping highlight the range of activity in the new organisation.

We could not do what we do without the help of our many volunteers who freely give their time to help us. We are extremely grateful for all that they do.

We especially give our sincere thanks to our CEO Clare Thomas for her inspiring leadership and her tireless efforts to identify and develop the services needed in our communities.

We are confident that in the challenging times ahead we will continue to be a lifeline to our older population.

Changes to the Board of Trustees.

In May this year we sadly lost our longest serving Trustee. At the time of her death Margaret Dixon had been a Trustee for nearly 30 years. We place on record our respect and gratitude to her for her dedication to our charity.

In August our Chair Anthony Hartley-Woolley decided to retire after over seven years as Chair, five years with Age UK Malvern and then as the first chair of our merged charity. His wide professional experience and skills in organisational management were instrumental to our successful merger. We thank him and wish him well in his future retirement.

The Vice-Chairs of Age UK Worcester and Malvern Hills, Collette Clifford and Hazel Sherwood, were nominated by the Board of Trustees to become the Co-Chairs of the Charity.

We both extend our thanks to our fellow trustees for their support and commitment this year.

Collette Clifford

Hazel Sherwood.

Co-Chairs of Age UK Worcester & Malvern Hills

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2022

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 31st March 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote the following purposes for the benefit of the public and/or older people with the area of benefit:

- Preventing/relieving the poverty of older people;
- Advancing education;
- Preventing/relieving sickness or suffering in older people;
- Promoting equality and diversity;
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights;
- Assisting older people in need by reason of ill-health, social exhaustion, or other disadvantage;
- Such other charitable purposes for the benefit of older people as the charity trustees from time to time decide;

the outcome of this being the promotion of the well-being of older people.

Significant activities

The worldwide pandemic severely impacted the provision of our services during 2020 and the first part of 2021, with services in the main transferring to phone and on-line. Due to developing need, we also however had the opportunity and support from stakeholders and funders to launch new services - such as those for people with dementia and those who are bereaved.

Once the country unlocked, during 2021 and 2022 we re-started our face-to-face services, while still maintaining a mixed model of service delivery. We have also developed numerous new services and projects.

We have provided the following services to benefit the older people in and around Worcester and Malvern Hills

1. LATER LIFE PLANNING

a) INFORMATION AND ADVICE:

Arguably, our most high-profile service, being a gateway to our other services. Our highly skilled I&A team helps with a very broad range of health and wellbeing issues - being the trusted 'go-to' for the over 50s in our local communities. We undertake a very rigorous external assessment and accreditation process to ensure the validity of our information and advice. We offer face-to-face appointments at our three offices and at home, a telephone helpline and outreach services in the community, all supported by a plethora of information and guidance leaflets. We can help assess eligibility for benefits and assist with form filling and applications. During the year, 7,419 people received information and 2,435 went on to receive long term ongoing support from us. As a result of our work £1,066,936 million was awarded to our clients.

b) LEGAL, PROFESSIONAL and FINANCIAL ASSISTANCE:

We offer a Lasting Power of Attorney service and also signpost any other queries regarding wills, equity release and financial planning to a range of known professional consultants.

c) DIGITAL INCLUSION:

Technology is becoming more prevalent in everyday living and one-to-one tutorials on computers, laptops and phones are available.

2. AT HOME SERVICES

500 clients benefited from our at home services.

a) HANDYPERSON:

To enable older people to live safely in their own homes, mainly fitting aids and adaptations and assessing the benefits of, and installing energy saving items, while giving energy saving advice.

b) HOMEWORKERS:

We have homeworkers serving clients, with cleaning, ironing, and shopping. Each worker is referenced by us, undertakes relevant training, and is monitored by the Homeworking Coordinator.

c) GARDENERS:

We have a growing number of gardeners who offer a gardening service to those who need assistance to keep their gardens tidy and safe.

**Report of the Trustees
for the Year Ended 31st March 2022**

OBJECTIVES AND ACTIVITIES (continued)

3. HEALTH AND WELLBEING

a) FOOTCARE:

Clients are offered nail-cutting and filing services from trained volunteers. The pandemic saw venues close, and volunteers lost but we are building back the service and diversifying into using foot health practitioners to offer a service to people at home.

b) BEFRIENDING:

We currently contact about 300 clients, both by telephone and face-to face, approximately 120 volunteers provide companionship to older people who feel isolated.

c) DEMENTIA:

With plans to meet an ever increasing and evident need, during the year we continued to offer a Dementia Community Support Service - with funding from the NHS. This comprises telephone or face-to-face support/companionship in people's homes, by trained volunteers. We also opened 4 dementia meeting centres across Worcester and Malvern Hills, one in partnership with St Matthias Church in Malvern Link. These are funded by Worcestershire County Council/the National Lottery. We offered cognitive stimulation therapy on-line, for those people with dementia, and their carers who were unable to attend the meeting centres. We also bought (funded by the NHS) a welfare vehicle - our CAMBUS - to deliver awareness raising activities and a life stories project.

d) BEREAVEMENT SUPPORT:

Lockdowns were especially difficult for those who have been bereaved and we therefore worked with St Richard's Hospice to establish a bereavement support service - offering a trained listening ear and companionship. During the year we developed this service.

e) GOOD NEIGHBOUR NETWORK:

As the stay-at-home message was given in March 2020, hundreds of volunteers came together in local communities to help others. We were very fortunate to have been funded by Malvern Hills District Council to develop a Good Neighbour Network. This work was given enormous impetus because of the lockdowns and developed rapidly during last year and this. We have provided support to existing good neighbour groups and helped others to establish - building upon the rich assets of people, places, and partnerships that exist within our local communities. In the autumn of 2021, we were also granted funding from Worcestershire County Council to mirror the Good Neighbour Network in Worcester City.

f) SOCIAL CLUBS, OTHER ACTIVITIES:

Where older people can find companionship and freedom from loneliness. During the pandemic we found new ways to connect people and deliver activities - from online seated dance classes to an intergenerational art project. During this year we have gradually re-opened our face-to-face clubs as well as providing innovative activities such as a music and dance project with Seven Arts. The pandemic slowed but didn't stop progress on other projects for example our Men's shed in Worcester in partnership with St Clément's Church.

g) WINTER PRESSURES:

During the winter months we were part of the NHS winter pressure scheme - helping people to remain independent and stay in their own homes and preventing admission to hospitals.

h) WHEELCHAIR HIRE:

We offer a very low-cost wheelchair hire service.

4. SHOPS

We were able, with much relief, to re-open our charity shops at the beginning of the year. We were also fortunate to secure a no-rent, temporary furniture shop in the centre of Worcester City. We therefore had eight outlets at the end of the year, which provided essential revenue to support our services while at the same time providing affordable goods for people on low income. We also put our on-line sales onto a firmer footing - employing an on-line sales manager.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Volunteers

Our work could not happen without the incredible help of our volunteers. They give of their time tirelessly throughout all our services and retail outlets. A huge gratitude of thanks is owed to them, especially those who returned to us after lockdowns. We currently have around 480 volunteers. If each of them gives just an hour of their time each week - many give much more - this saves the charity over £250,000 a year.

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year had as its backdrop three significant factors:

- (i) The embedding of the merger of Age UK Worcester and District and Age UK Malvern and District (in the form of an acquisition of the latter by the former), which had occurred in 2020;
- (ii) The re-opening of the retail outlets; and
- (iii) The ongoing assistance from funders, still with COVID related grants.

Fundraising activities

The charity runs a number of shops selling donated goods for the purposes of raising charitable funds. The charity also receives donations and legacies from members of the public.

Whilst the charity does undertake in general advertising activities for donations of cash, donations of goods for resale and legacies via its website, posters and printed leaflets freely available at its premises, the charity does not directly solicit individual members of the public for donations, nor does the charity use either a professional fund-raiser or a commercial participator to solicit donations on its behalf.

Because the charity does nothing relating specifically to fundraising practices nor directly solicit individual members of the public for donations, it has neither any formal complaints procedure specific to soliciting of donations (although details of its general complaints policy can be found on the charity's website) nor any formal policies in regard to protecting vulnerable people and other members of the public from unreasonable intrusion on a person's privacy, unreasonable persistent approaches for soliciting donations or placing undue pressure on a person to make donations.

FINANCIAL REVIEW

Financial position

Total income of Age UK Worcester and Malvern Hills was £1,169,710 for the year.

The contribution from shop trading after deducting direct costs was £103,801.

Income from grants (including charitable activities), donations and legacies decreased by £36,901.

Costs of enabling older people increased by £251,219 (comparative figures exclude 9 months of Malvern).

Cash resources (including those held in fixed notice accounts classified as current asset investments) at the end of the year amounted to £1,500,111 (2021 - £1,299,950) an increase of £200,161.

Note that as the merger with Age UK Malvern And District occurred part way through the comparative period, as well as the impact of Covid-19, no meaningful comparative figures are available for the above analysis.

Client services

Most of the services have benefited from grants from various bodies to help older people during the pandemic.

- Information and Advice, our free flagship service, is run from Worcester, Malvern and Tenbury, and cost £101,028 to run. Despite grants and contracts of £85,570, the service made a loss of £15,458.
- The Handyperson service and Gardening service cost £53,710 to keep in readiness with an overall loss of £35,282.
- The Homeworkers service generated a surplus of £9,332.
- The Footcare service, which was still re-building made a small deficit of £3,644 and is well placed to continue to grow again next year.
- The Befriending Service's surplus of £37,903 was thanks to grants and donations totalling £63,843.
- Dementia services, with the thanks to grants from the Clinical Commissioning Group (NHS), Worcestershire County Council and Age UK recorded a surplus of £120,095 (after deducting the cost of the new CAMBUS), but this is due to grant income being recognised ahead of expenditure.
- Activities - Grants of £15,249 helped us extend the activities we provide for the elderly, although the costs of providing various activities, outweighed income by £25,774 this year.

Principal funding sources

Despite operating in an increasingly competitive market, and despite the ongoing legacy of the pandemic, the shops have continued to achieve a surplus income to fund the charitable objectives of Age UK Worcester & Malvern Hills. Paid for services, in particular the Homeworkers scheme have also produced a surplus. This is due to the hard work and dedication of the volunteers and staff. In addition, we have received grants and contract income for specific projects and several donations.

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2022

FINANCIAL REVIEW (continued)

Investment policy and objectives

We have maintained our policy of investing surplus funds in a readily realisable form.

Cash resources (including those held in fixed notice accounts classified as current asset investments) at the end of the year amounted to £1,500,111 (2021 - £1,299,950).

Interest earned from all deposits during the year was £5,210 (2021 - £2,127).

Reserves policy

Reserves are held to mitigate against uncertainty, ensure there are sufficient reserves to cover any financial shortfalls, to react to unexpected situations, to protect our activities if expected income is not received and to retain continuity in relation to expected grant awards.

The Reserves Policy is to have free reserves (unrestricted funds excluding fixed assets) of at least six months' total revenue expenditure. The policy of the Board is also to direct Reserves into designated areas of service, to fund projects seen as necessary to the Charity's aims, which may possibly not be met in the future by generated income. The designation of reserves is reviewed quarterly. These funds will be excluded from free reserves.

Total reserves at 31 March 2022, excluding fixed assets, were £1,564,332 (2021: £1,386,656). Total designated funds held were £633,348 (2021: £619,480) and total restricted funds held, excluding fixed assets, were £88,613 (2021: £16,029).

At 31 March 2022, free reserves, excluding amounts held as fixed assets, amounted to £842,371 (2021: £751,147) which was equivalent to total expenditure of 10.3 months (2021: 9.2 months based on 2022 total expenditure). The Trustees are confident that there are sufficient reserves to cover possible adverse conditions or events in the meantime.

FUTURE PLANS

In their report the Co-Chairs have related plans for future periods. We will continue to explore new sources of unrestricted income, which will enable us to expand our services.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, its Memorandum and Articles of Association (as amended by special resolution on 12 August 2020 and on 4 November 2021), and constitutes a limited company limited by guarantee (as defined by Companies Act 2006).

Charity constitution

The charitable company was incorporated on 26 January 2006, registration no. 05688674 and its activities are registered with the Charity Commission, registration no. 1114859.

Organisational structure and decision-making policies

The Directors of the Company who are Trustees of the Charity and who held office during the financial period and at the date of this report are set out on page 1.

The trustees have overall responsibility for ensuring the Charity has systems of internal control in place and for the formulation of strategies and policies. These are designed to give reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes cover policies and procedures for managing finance, risks, a three-year strategic plan and a budget approved by Trustees annually. Regular reports and forecasts are prepared for the Board.

The Trustees have delegated day to day management of the Charity to the Chief Executive Officer (CEO), who during the year was Clare Thomas, and in turn the functions are carried out by staff who report to her. The functional responsibility of staff covers the following areas: Finance, Office Management, Later Life Planning Services, At Home Services, Health and Well-being, Shops and Volunteers.

Appointment of trustees

All charity trustees in office shall serve until the 2023 Annual General Meeting and be eligible for re-appointment for up to two further terms of three years each.

Age UK Worcester and Malvern Hills

Report of the Trustees for the Year Ended 31st March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Recruitment

To ensure that 'new blood' continues to revitalise the Board with appropriate skills and experience, recruitment of new trustees is maintained permanently on a rolling basis. Recruitment is achieved through:

- adverts on our website and in our offices and shops
- adverts placed in local papers on an as-and-when required basis
- word of mouth
- personal business and social contacts

Induction and Training

Each new Trustee receives key documentation and guidance on the role and responsibilities of trustees and has an induction session with the Chair and CEO. They are asked to complete a personal profile form detailing their skills and experience as part of the recruitment process. New Trustees are invited to attend core training, which includes 'An Induction to Age UK' and are circulated with other training opportunities as they arise.

Trustee Indemnity Provisions

The Charity's Articles of Association grants the Trustees indemnity under Sections 232-234 of Companies Act 2006.

Key External Relationships

The organisation is a member of the Age England Association of independent Brand Partners of Age UK and abides by its rules and regulations in promoting the wellbeing of all older people in the Worcester and Malvern Hills areas of administration. It also works with a broad range of partners across the region including Citizens Advice and other voluntary agencies: Worcestershire County Council, Worcester City Council, Malvern Hills District Council; Herefordshire and Worcestershire Clinical Commissioning Group and NHS Trust. It also works closely with other Age UK Brand Partners across the region. West Midlands regional networking meetings and events are attended, where good practice ideas are shared.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OUR THANKS

- To all our volunteers without whom we could not provide the services nor generate the funds
- To the people of Worcester and Malvern Hills, for the donations which stock our shops
- To our Trustees who give so freely of their precious time and knowledge
- To all our Funders and Donors who have given so generously over this very difficult year

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Age UK Worcester and Malvern Hills for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Age UK Worcester and Malvern Hills

**Report of the Trustees
for the Year Ended 31st March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

In so far as the trustees are aware:

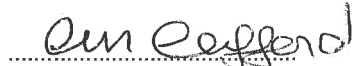
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2nd December 2022 and signed on its behalf by:



H Sherwood – Co-chair of Board of Trustees



C Clifford - Co-chair of Board of Trustees

Report of the Independent Auditors to the Members of Age UK Worcester and Malvern Hills

Opinion

We have audited the financial statements of Age UK Worcester and Malvern Hills (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other matters - comparatives audited by another auditor

The financial statements of the charitable company for the year ended 31st March 2021 were audited by another auditor, who expressed an unmodified opinion on those financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Report of the Independent Auditors to the Members of Age UK Worcester and Malvern Hills

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

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

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be allocation by management of wage costs to individual restricted funds. We have reviewed management's calculation methodology for allocating wage costs between individual restricted funds.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Report of the Independent Auditors to the Members of
Age UK Worcester and Malvern Hills**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Iestyn Richards FCCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 12/12/2022

Age UK Worcester and Malvern Hills

**Statement of Financial Activities
for the Year Ended 31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	121,333	209,050	330,383	379,762
Charitable activities	7				
Later Life		51,461	-	51,461	42,474
At Home Services		41,409	-	41,409	34,258
Health & Wellbeing		160,294	(3,294)	157,000	100,122
Other trading activities	5	577,047	-	577,047	157,821
Investment income	6	12,410	-	12,410	8,785
Trade and assets Age UK Malvern & District	8	-	-	-	988,798
Total		<u>963,954</u>	<u>205,756</u>	<u>1,169,710</u>	<u>1,712,020</u>
EXPENDITURE ON					
Raising funds	9	465,189	8,057	473,246	274,162
Charitable activities	10				
Later Life		155,662	21,726	177,388	97,680
At Home Services		106,979	-	106,979	77,771
Health & Wellbeing		137,687	86,732	224,419	82,116
Total		<u>865,517</u>	<u>116,515</u>	<u>982,032</u>	<u>531,729</u>
NET INCOME		98,437	89,241	187,678	1,180,291
Transfers between funds	23	(82,557)	82,557	-	-
Net movement in funds		15,880	171,798	187,678	1,180,291
RECONCILIATION OF FUNDS					
Total funds brought forward		1,828,257	299,934	2,128,191	947,900
TOTAL FUNDS CARRIED FORWARD		<u>1,844,137</u>	<u>471,732</u>	<u>2,315,869</u>	<u>2,128,191</u>

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

**Balance Sheet
31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	18	368,418	383,119	751,537	741,535
CURRENT ASSETS					
Debtors	19	123,739	8,362	132,101	122,378
Investments	20	838,959	-	838,959	841,046
Cash at bank		569,130	92,022	661,152	458,904
		1,531,828	100,384	1,632,212	1,422,328
CREDITORS					
Amounts falling due within one year	21	(56,109)	(11,771)	(67,880)	(35,672)
NET CURRENT ASSETS		1,475,719	88,613	1,564,332	1,386,656
TOTAL ASSETS LESS CURRENT LIABILITIES		1,844,137	471,732	2,315,869	2,128,191
NET ASSETS		1,844,137	471,732	2,315,869	2,128,191
FUNDS	23				
Unrestricted funds				1,844,137	1,828,257
Restricted funds				471,732	299,934
TOTAL FUNDS				2,315,869	2,128,191

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd December 2022 and were signed on its behalf by:


H Sherwood – Co-chair of Board of Trustees


C Clifford - Co-chair of Board of Trustees

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

**Cash Flow Statement
for the Year Ended 31st March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>237,842</u>	<u>171,860</u>
Net cash provided by operating activities		<u>237,842</u>	<u>171,860</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(43,554)	(13,417)
Sale of tangible fixed assets		2,750	-
Invested into current asset investments		-	(83,170)
Cash acquired as part of net assets of Age UK Malvern & District (note 8)		-	145,135
Interest received		<u>5,210</u>	<u>2,127</u>
Net cash (used in)/provided by investing activities		<u>(35,594)</u>	<u>50,675</u>
 Change in cash and cash equivalents in the reporting period		 202,248	 222,535
Cash and cash equivalents at the beginning of the reporting period		<u>458,904</u>	<u>236,369</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>661,152</u></u>	 <u><u>458,904</u></u>

The notes form part of these financial statements

Age UK Worcester and Malvern Hills

**Notes to the Cash Flow Statement
for the Year Ended 31st March 2022**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	187,678	1,180,291
Adjustments for:		
Depreciation charges	31,116	24,406
Profit on disposal of fixed assets	(314)	-
Interest received	(5,210)	(2,127)
Donation of trade and assets of Age UK Malvern & District (note 8)	-	(988,798)
Investment cash management charges	2,087	-
Increase in debtors	(9,723)	(42,688)
Increase in creditors	32,208	776
Net cash provided by operations	<u>237,842</u>	<u>171,860</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>458,904</u>	<u>202,248</u>	<u>661,152</u>
	<u>458,904</u>	<u>202,248</u>	<u>661,152</u>
Liquid resources			
Current asset investments	<u>841,046</u>	<u>(2,087)</u>	<u>838,959</u>
	<u>841,046</u>	<u>(2,087)</u>	<u>838,959</u>
Total	<u>1,299,950</u>	<u>200,161</u>	<u>1,500,111</u>

Age UK Worcester and Malvern Hills

Notes to the Financial Statements for the Year Ended 31st March 2022

1. STATUTORY INFORMATION

Age UK Worcester and Malvern Hills is a charitable company limited by guarantee registered in England and Wales. The charitable company's registered number and registered office address can be found on page 1.

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £nil per member.

The principal activity of the charitable company is that set out in the Trustees' Report.

The accounts are presented in GBP and are rounded to the nearest £1.

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.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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.

Income from grants and donations is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacies are recognised when probate is granted and there is sufficient information to measure them. Where there is insufficient information to reliably measure any outstanding legacies, these are instead treated as contingent assets (and details of any such legacies will be disclosed in the notes to these financial statements).

Income relating to services provided in the course of undertaking direct charitable activities represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Rental income is measured on a straight line basis over the period of the lease.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

RAISING FUNDS

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

CHARITABLE ACTIVITIES

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated costs.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

2. ACCOUNTING POLICIES - continued

ALLOCATION AND APPORTIONMENT OF COSTS

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between charitable activities in line with the proportion of directly attributable staff costs.

TANGIBLE FIXED ASSETS

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

TAXATION

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

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

CURRENT ASSET INVESTMENTS

Current asset investments includes cash equivalents on deposit with a maturity of more than 1 month, but less than one year, from the date of acquisition or opening of the deposit or similar accounts.

CASH AT BANK AND IN HAND

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**2. ACCOUNTING POLICIES - continued****PENSION COSTS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical areas of judgements

The allocation of support costs between individual unrestricted and restricted funds is based on the estimated split of staff time for each individual employee of the charity. The allocation of general support costs between individual unrestricted and restricted funds is directly linked to the assumptions made in allocating staff costs between individual unrestricted and restricted funds.

It is considered impractical to measure the fair value of donated goods received for the purpose of resale at either the point that such goods are received or any time prior to when they are sold. On this basis, no value is attributed to unsold donated stock held for resale by the charity at the year end.

Key sources of estimation uncertainty

Particularly in regard to freehold property, until such time that such fixed assets are replaced or otherwise disposed of, the useful economic lives of tangible fixed assets (which determine the depreciation rates applied) can only be estimated and may vary to their eventual useful economic lives. Details to these rates can be found in the accounting policies in note 2. The carrying value of tangible fixed assets can be found in note 14.

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	14,194	10,463
Legacies	72,613	61,474
Grants	243,576	307,825
	<u>330,383</u>	<u>379,762</u>

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

	2022	2021
	£	£
Age UK (national)	24,200	-
DWP - Kickstart Scheme	29,016	-
Eveson Charitable Trust	20,000	15,000
HMRC - Coronavirus Job Retention Scheme	177	84,733
Independent Age	14,000	3,735
Malvern Hills District Council	40,866	31,595
National Lottery Community Fund	9,117	17,193
NHS Herefordshire & Worcestershire CCG	62,800	-
Severn Trent	-	11,285
University of Worcester	40,000	-
Worcester City Council	-	118,177
Worcestershire Community Foundation	3,400	10,175
Small grants (less than £5,000 each)	-	15,932
	<u>243,576</u>	<u>307,825</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

5. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	<u>577,047</u>	<u>157,821</u>

6. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	7,200	6,658
Bank interest	<u>5,210</u>	<u>2,127</u>
	<u>12,410</u>	<u>8,785</u>

7. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
		£	£
Client service fees	Activity		
	Later Life	4,046	-
Grants	Later Life	47,415	42,474
Client service fees	At Home Services	43,513	16,124
Grants	At Home Services	(2,104)	18,134
Client service fees	Health & Wellbeing	30,944	3,412
Mental Health Matters room rental	Health & Wellbeing	3,861	2,290
Grants	Health & Wellbeing	<u>122,195</u>	<u>94,420</u>
		<u>249,870</u>	<u>176,854</u>

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

	2022	2021
	£	£
Age UK (national)	48,504	136,763
Malvern Hills District Council	27,500	-
NHS Herefordshire & Worcestershire CCG	50,663	9,165
Worcester Citizens' Advice Bureau & WHABAC	17,200	9,100
Worcester City Council	4,600	-
Worcestershire County Council	18,138	-
Small grants (less than £5,000 each)	<u>901</u>	<u>-</u>
	<u>167,506</u>	<u>155,028</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

8. TRADE AND ASSETS OF AGE UK MALVERN AND DISTRICT

On 1 January 2021 Age UK Malvern And District (a charitable company) transferred its trade and assets to Age UK Worcester And Malvern Hills. This has been accounted for as a donation to Age UK Worcester And Malvern Hills.

The assets and liabilities of Age UK Malvern And District at the time of transfer was as follows:

	£
Tangible fixed assets	23,317
Debtors	74,913
Current asset investments	757,876
Cash at bank	145,135
Creditors - amounts falling due within one year	<u>(12,443)</u>
	<u>988,798</u>
Represented by:	
General unrestricted funds	633,720
Designated funds	355,000
Restricted funds	<u>78</u>
	<u>988,798</u>

9. RAISING FUNDS

TRADING ACTIVITIES

	2022 £	2021 £
Staff costs	327,862	186,169
Rent, rates and water	51,345	21,783
Insurance	1,920	4,000
Light and heat	15,813	8,130
Telephone	3,567	1,423
Repairs and maintenance	22,494	15,597
Sundries	37,365	17,986
Depreciation	<u>12,880</u>	<u>19,074</u>
	<u>473,246</u>	<u>274,162</u>

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 11) £	Support costs (see note 12) £	Totals £
Later Life	92,637	84,751	177,388
At Home Services	56,286	50,693	106,979
Health & Wellbeing	<u>123,663</u>	<u>100,756</u>	<u>224,419</u>
	<u>272,586</u>	<u>236,200</u>	<u>508,786</u>

11. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	240,940	120,545
Project costs	29,472	18,393
Volunteer expenses	<u>2,174</u>	<u>351</u>
	<u>272,586</u>	<u>139,289</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

12. SUPPORT COSTS

	2022	2021
	£	£
Later Life	84,751	35,768
At Home Services	50,693	39,742
Health & Wellbeing	100,756	42,768
	<u>236,200</u>	<u>118,278</u>

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

	2022	2021
	£	£
Wages	105,916	62,670
Social security and pension	10,678	24,756
Employee benefits	1,175	1,170
Rates and water	1,899	1,449
Insurance	2,980	799
Light and heat	5,254	(22,031)
Telephone	6,425	2,559
Postage and stationery	8,406	3,622
Advertising	1,332	87
Sundries	6,224	2,164
Repairs and maintenance	1,956	3,010
Travel	2,084	2,132
Motor expenses	9,236	4,562
Trustee meetings	772	921
Computer	5,000	4,114
Subscriptions	4,305	2,205
Depreciation of tangible fixed assets	18,236	5,332
Profit on sale of tangible fixed assets	(314)	-
Bank charges	3,828	474
Postage and stationery	321	-
Auditors' remuneration	9,150	6,000
Accountancy fees	22,665	8,118
Legal fees	8,672	4,165
	<u>236,200</u>	<u>118,278</u>

13. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	31,116	24,406
Surplus on disposal of fixed assets	(314)	-
Amount paid under operating leases	<u>48,271</u>	<u>21,249</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**14. AUDITORS' REMUNERATION**

	2022 £	2021 £
Current year auditors		
Audit of the financial statements	6,050	-
Other services	<u>564</u>	<u>-</u>
	<u>6,614</u>	<u>-</u>
 Prior year auditors		
Audit of the financial statements	3,100	6,000
Other services	<u>1,383</u>	<u>1,300</u>
	<u>4,483</u>	<u>7,300</u>

These amounts include irrecoverable input VAT relating to amounts invoiced.

The £3,100 payable in the current year to the prior year auditor relates to additional charges in regard to the prior year audit over and above what was accrued for in that financial year.

15. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

16. STAFF COSTS

	2022 £	2021 £
Wages and salaries	636,803	363,426
Social security costs	37,191	25,059
Pension costs (relating to defined contribution schemes)	7,909	4,388
Employee benefits	<u>4,668</u>	<u>2,438</u>
	<u>686,571</u>	<u>395,311</u>

The average monthly number of employees during the year was 41 (2021 – 27).

No employees had employee remunerations for the year (excluding employer's N.I. and pension costs) exceeding £60,000 (2021 - 1 employee had remunerations between £60,000 and £70,000).

The key management personnel remunerations for the year (including employer's N.I. and pension costs) totalled £61,399 (2021 - £68,362).

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

17. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	379,762	-	379,762
Charitable activities			
Later Life	42,474	-	42,474
At Home Services	34,258	-	34,258
Health & Wellbeing	85,680	14,442	100,122
Other trading activities	157,821	-	157,821
Investment income	8,785	-	8,785
Other income	<u>988,720</u>	<u>78</u>	<u>988,798</u>
Total	<u>1,697,500</u>	<u>14,520</u>	<u>1,712,020</u>
EXPENDITURE ON			
Raising funds	274,162	-	274,162
Charitable activities			
Later Life	83,272	14,408	97,680
At Home Services	77,771	-	77,771
Health & Wellbeing	<u>80,377</u>	<u>1,739</u>	<u>82,116</u>
Total	<u>515,582</u>	<u>16,147</u>	<u>531,729</u>
NET INCOME/(EXPENDITURE)	1,181,918	(1,627)	1,180,291
Transfers between funds	<u>78</u>	<u>(78)</u>	<u>-</u>
Net movement in funds	1,181,996	(1,705)	1,180,291
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>646,261</u>	<u>301,639</u>	<u>947,900</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,828,257</u></u>	<u><u>299,934</u></u>	<u><u>2,128,191</u></u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

18. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2021	865,679	48,851	13,801	928,331
Additions	-	560	42,994	43,554
Disposals	-	-	(8,465)	(8,465)
At 31st March 2022	<u>865,679</u>	<u>49,411</u>	<u>48,330</u>	<u>963,420</u>
DEPRECIATION				
At 1st April 2021	164,024	16,196	6,576	186,796
Charge for year	15,314	8,218	7,584	31,116
Eliminated on disposal	-	-	(6,029)	(6,029)
At 31st March 2022	<u>179,338</u>	<u>24,414</u>	<u>8,131</u>	<u>211,883</u>
NET BOOK VALUE				
At 31st March 2022	<u>686,341</u>	<u>24,997</u>	<u>40,199</u>	<u>751,537</u>
At 31st March 2021	<u>701,655</u>	<u>32,655</u>	<u>7,225</u>	<u>741,535</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	5,875	5,417
VAT	2,255	2,593
Accrued income	112,832	99,996
Prepayments	<u>11,139</u>	<u>14,372</u>
	<u>132,101</u>	<u>122,378</u>

20. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Cash equivalents on deposit	<u>838,959</u>	<u>841,046</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	22,319	5,785
Social security and other taxes	12,188	6,335
Pension creditor	-	1,009
Rent deposits	692	1,292
Accrued expenses	16,646	21,251
Deferred grant income	<u>16,035</u>	-
	<u>67,880</u>	<u>35,672</u>

Deferred grant income

Deferred grant income relates to service grants receivable where, following the impact of the second Covid-19 lockdown, the charity has agreed with the fund provider to defer delivery of the relating service until the next financial year.

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

22. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	33,800	34,724
Between one and five years	56,533	84,033
In more than five years	3,150	9,450
	<u>93,483</u>	<u>128,207</u>

During the year the charity received rent waivers from its landlords relating to Covid-19 totalling £3,231 (2021 - £nil).

23. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	1,208,777	84,569	(82,557)	1,210,789
Fixed Asset Replacement Fund	75,000	-	-	75,000
Activities Fund	25,177	(18,896)	-	6,281
Dementia Fund	29,222	68,673	-	97,895
Footcare Fund	74,661	(3,644)	-	71,017
Good Neighbour Network Fund	18,940	25,207	-	44,147
Handy Person Fund	78,772	(35,282)	-	43,490
Homeworkers Fund	109,772	9,332	-	119,104
Information and Advice Fund	143,806	(38,732)	-	105,074
Visiting & Befriending	64,130	7,210	-	71,340
	1,828,257	98,437	(82,557)	1,844,137
Restricted funds				
9a/10 Mealcheapen Street	284,625	(8,057)	106,551	383,119
Information & Advice Fund	-	23,274	-	23,274
Men's Shed Fund	3,857	(3,521)	-	336
Social Club Lottery Fund	11,452	52	-	11,504
Dementia Fund	-	75,416	(23,994)	51,422
Creative Friends Fund	-	(3,409)	-	(3,409)
Visiting & Befriending Fund	-	5,486	-	5,486
	299,934	89,241	82,557	471,732
TOTAL FUNDS	<u>2,128,191</u>	<u>187,678</u>	<u>-</u>	<u>2,315,869</u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	748,683	(664,114)	84,569
Activities Fund	1,825	(20,721)	(18,896)
Dementia Fund	63,173	5,500	68,673
Footcare Fund	14,851	(18,495)	(3,644)
Good Neighbour Network Fund	36,588	(11,381)	25,207
Handy Person Fund	18,428	(53,710)	(35,282)
Homeworkers Fund	23,113	(13,781)	9,332
Information and Advice Fund	40,570	(79,302)	(38,732)
Visiting & Befriending	16,723	(9,513)	7,210
	<u>963,954</u>	<u>(865,517)</u>	<u>98,437</u>
Restricted funds			
9a/10 Mealcheapen Street	-	(8,057)	(8,057)
Information & Advice Fund	45,000	(21,726)	23,274
Men's Shed Fund	-	(3,521)	(3,521)
Social Club Lottery Fund	115	(63)	52
Dementia Fund	136,800	(61,384)	75,416
Creative Friends Fund	9,109	(12,518)	(3,409)
Tackling Inequalities Fund	4,200	(4,200)	-
Visiting & Befriending Fund	10,532	(5,046)	5,486
	<u>205,756</u>	<u>(116,515)</u>	<u>89,241</u>
TOTAL FUNDS	<u><u>1,169,710</u></u>	<u><u>(982,032)</u></u>	<u><u>187,678</u></u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	646,261	822,438	(259,922)	1,208,777
Fixed Asset Replacement Fund	-	75,000	-	75,000
Activities Fund	-	(4,823)	30,000	25,177
Dementia Fund	-	(778)	30,000	29,222
Footcare Fund	-	54,661	20,000	74,661
Good Neighbour Network Fund	-	(1,060)	20,000	18,940
Handy Person Fund	-	38,772	40,000	78,772
Homeworkers Fund	-	109,772	-	109,772
Information and Advice Fund	-	43,806	100,000	143,806
Visiting & Befriending	-	44,130	20,000	64,130
	<u>646,261</u>	<u>1,181,918</u>	<u>78</u>	<u>1,828,257</u>
Restricted funds				
9a/10 Mealcheapen Street	284,625	-	-	284,625
Information & Advice Fund	-	78	(78)	-
Men's Shed Fund	4,876	(1,019)	-	3,857
Social Club Lottery Fund	12,138	(686)	-	11,452
	<u>301,639</u>	<u>(1,627)</u>	<u>(78)</u>	<u>299,934</u>
TOTAL FUNDS	<u><u>947,900</u></u>	<u><u>1,180,291</u></u>	<u><u>-</u></u>	<u><u>2,128,191</u></u>

Age UK Worcester and Malvern Hills

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,179,703	(357,265)	822,438
Fixed Asset Replacement Fund	75,000	-	75,000
Activities Fund	6,517	(11,340)	(4,823)
Dementia Fund	9,165	(9,943)	(778)
Footcare Fund	64,563	(9,902)	54,661
Good Neighbour Network Fund	-	(1,060)	(1,060)
Handy Person Fund	83,722	(44,950)	38,772
Homeworkers Fund	114,495	(4,723)	109,772
Information and Advice Fund	105,856	(62,050)	43,806
Visiting & Befriending	58,479	(14,349)	44,130
	1,697,500	(515,582)	1,181,918
Restricted funds			
Information & Advice Fund	14,486	(14,408)	78
Men's Shed Fund	-	(1,019)	(1,019)
Social Club Lottery Fund	34	(720)	(686)
	14,520	(16,147)	(1,627)
TOTAL FUNDS	<u>1,712,020</u>	<u>(531,729)</u>	<u>1,180,291</u>

PURPOSE OF FUNDS - DESIGNATED FUNDS

The charity has two types of designated funds.

The Fixed Asset Replacement Fund represents a general reserves fund set aside as part of the charity's general reserves policy, where the exact timing of when this fund will be utilised is as yet undetermined.

All other designated funds relate to the direct income and expenditure allocated to specific individual ongoing projects, with the remaining balance on these funds set aside until the related projects have concluded such that if the charity should lose funding for these projects the charity can then continue funding them for a short time until either alternative funding sources can be secured or as to allow a gradual rather than sudden withdrawal of services to the individual benefiting from these projects.

Fixed Asset Replacement Fund

This fund is designated for the purpose of funding any major replacement of our vehicles, and/or for funding a move of offices or shops, if necessary.

Activities Fund

This fund relates to the regular social activities and events with the aim of abolishing social isolation.

Dementia Fund

This fund relates to running group activities designed to support people with early to mid-stage dementia or memory loss.

Footcare Fund

This fund relates to providing regular foot care clinics and home visiting for the charity's clients.

Good Neighbour Network Fund

This fund relates to arranging volunteers to undertake small tasks for individuals over 50.

Handyperson Fund

This fund is designated to provide the means to employ a handyperson to fit aids and adaptations for those with mobility issues, to advise on lighting and electrical installations, to install keysafes and to provide general practical support where the elderly needs it. It is partly funded by client fees charged and a small amount of client donations.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

23. MOVEMENT IN FUNDS - continued

Homeworkers Fund

This fund is designated to provide "Happy Home Workers" to the elderly who need assistance with cleaning, shopping, cooking, dog-walking etc and other domestic needs in their homes. The workers operate on a self-employed basis, and donate £3 an hour to us to cover administration costs

Information & Advice Fund

This fund has been set up to highlight the financial implications of providing an independent and confidential service to the older people of Worcester, Malvern and District, to improve their quality of life, and keep them safe and warm in their own homes. We supply a plethora of pamphlets and guides, assess eligibility for grants, and give practical help where appropriate. Donations from satisfied customers make a small contribution towards the costs and we are also contracted for the provisions of I&A services by a local medical practice.

Visiting & Befriending Fund

This fund is to identify and contact the house-bound or lonely, and provide them with companionship through the use of volunteers. The only income is derived from a small number of public donations.

PURPOSE OF FUNDS - RESTRICTED FUNDS

9a/10 Mealcheapen Street

This fund relates to the property 9a/10 Mealcheapen Street, Worcester, which was funded by the National Lottery Charities Board. Unless otherwise authorised by them, the property cannot be disposed of for a term of 80 (eighty) years from the date of purchase. The restriction expires in January 2081. All other conditions attached to the fund must be adhered to as well.

Information & Advice Fund

This fund relates to a grant received from Age UK (national) to develop information and advice services to adapt to the needs of older people in the pandemic.

Men's Shed Fund

The fund relates to monies originally received from the Langdale Trust to fund a project to support older men who want to get together, share and learn new skills

Social Club Lottery Fund

This fund relates to a grant received from the Social Club Lottery for the deliverance of a seated dance club for the elderly.

Dementia Fund

This fund relates to monies received from Age UK (national), University Of Worcester and the NHS and in regards to providing community support to those suffering from dementia.

Creative Friends Fund

This fund relates to monies received from the National Lottery Community Fund to fund Creative Friends Intergenerational Art Workshops project.

Tackling Inequalities Fund

This fund relates to monies received from Age UK (national), to fund activities that aimed to help reduce the negative impact of Coronavirus and the widening of the inequalities in taking part in sports and physical activity.

Visiting & Befriending Fund

This fund relates to monies received from Malvern Hills District Council and Independent Age to support re-establishing face to face services for older people.

TRANSFERS BETWEEN FUNDS

During the year £106,551 was transferred from the unrestricted general fund to the restricted 9a/10 Mealcheapen Street fund in order to align the restricted fund balance with the net book value of the restricted property.

During the year the charity purchased a minibus to be used in regards to dementia services costing £23,994. This vehicle was funded out of Dementia restricted fund. On purchase the value of this vehicle was transferred out of restricted funds into unrestricted funds.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

25. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

Age UK Worcester and Malvern Hills

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,194	10,463
Legacies	72,613	61,474
Grants	<u>243,576</u>	<u>307,825</u>
	330,383	379,762
Other trading activities		
Shop income	577,047	157,821
Investment income		
Rents received	7,200	6,658
Bank interest	<u>5,210</u>	<u>2,127</u>
	12,410	8,785
Charitable activities		
Client service fees	78,503	19,536
Mental Health Matters room rental	3,861	2,290
Grants	<u>167,506</u>	<u>155,028</u>
	249,870	176,854
Other income		
Trade and assets of Age UK Malvern And District	<u>-</u>	<u>988,798</u>
Total incoming resources	1,169,710	1,712,020
EXPENDITURE		
Raising donations and legacies		
Wages	307,367	180,211
Social security and pensions	18,068	4,691
Employee benefits	2,427	1,267
Rent, rates and water	51,345	21,783
Insurance	1,920	4,000
Light and heat	15,813	8,130
Telephone	3,567	1,423
Repairs and maintenance	22,494	15,597
Sundries	37,365	17,986
Depreciation of tangible fixed assets	<u>12,880</u>	<u>19,074</u>
	473,246	274,162
Charitable activities		
Wages	223,520	120,545
Social security and pension	16,354	-
Employee benefits	1,066	-
Project costs	29,472	18,393
Volunteer expenses	<u>2,174</u>	<u>351</u>
	272,586	139,289

This page does not form part of the statutory financial statements

Age UK Worcester and Malvern Hills

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	2022 £	2021 £
Support costs		
Management		
Wages	105,916	62,670
Social security and pension	10,678	24,756
Employee benefits	1,175	1,170
Rates and water	1,899	1,449
Insurance	2,980	799
Light and heat	5,254	(22,031)
Telephone	6,425	2,559
Postage and stationery	8,406	3,622
Advertising	1,332	87
Sundries	6,224	2,164
Repairs and maintenance	1,956	3,010
Travel	2,084	2,132
Motor expenses	9,236	4,562
Trustee meetings	772	921
Computer	5,000	4,114
Subscriptions	4,305	2,205
Freehold property	5,247	-
Fixtures and fittings	5,405	3,839
Motor vehicles	7,584	1,493
Profit on sale of tangible fixed assets	(314)	-
	191,564	99,521
Finance		
Bank charges	3,828	474
Information technology		
Postage and stationery	321	-
Governance costs		
Auditors' remuneration	9,150	6,000
Accountancy fees	22,665	8,118
Legal fees	8,672	4,165
	40,487	18,283
Total resources expended	982,032	531,729
Net income	187,678	1,180,291