

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 &
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**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
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**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
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**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.

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**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.

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**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 &
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**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 &
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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 &
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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 &
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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
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**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
previously known as Age UK Worcester and Malvern Hills**

**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>1,970,394</u>	<u>661,472</u>	<u>2,631,866</u>	<u>2,397,746</u>
FUNDS	24				
Unrestricted funds				1,970,394	1,917,178
Restricted funds				<u>661,472</u>	<u>480,568</u>
TOTAL FUNDS				<u>2,631,866</u>	<u>2,397,746</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.

**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

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.

**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**

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>

**Age UK Worcester, Malvern Hills &
Hereford Localities
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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	<u>477,741</u>	<u>280,765</u>
		<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	<u>(45,656)</u>
	<u>264,353</u>
Represented by:	
General unrestricted funds	119,426
Restricted funds	<u>144,927</u>
	<u>264,353</u>

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

**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	<u>38,687</u>	<u>17,381</u>
	<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	<u>435,614</u>	<u>246,212</u>	<u>681,826</u>
	<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	<u>-</u>	<u>61,095</u>
	<u>629,232</u>	<u>478,344</u>

**Age UK Worcester, Malvern Hills &
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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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Trading as Age UK Wyvern
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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).

**Age UK Worcester, Malvern Hills &
Hereford Localities
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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>

**Age UK Worcester, Malvern Hills &
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previously known as Age UK Worcester and Malvern Hills**

**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
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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
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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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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>

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**Notes to the Financial Statements - continued
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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	<u>1,374,256</u>	<u>(1,310,381)</u>	<u>18,002</u>	<u>81,877</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 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.

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**Notes to the Financial Statements - continued
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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.

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**Notes to the Financial Statements - continued
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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.

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**Notes to the Financial Statements - continued
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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.